

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)  
Railway and Industrial Section (Quarterly) Electric Railway Section (Three Times Yearly)

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NEW YORK DECEMBER 26 1908.

NO. 2270.

Financial.

## AMERICAN BANK NOTE COMPANY

BROAD & BEAVER STS., NEW YORK  
Business Founded 1796. Reorganized 1879

## Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,  
BONDS FOR GOVERNMENTS AND COR-  
PORATIONS, DRAFTS, CHECKS, BILLS  
OF EXCHANGE, STAMPS, ETC., WITH  
SPECIAL SAFEGUARDS TO PREVENT  
COUNTERFEITING & LITHOGRAPHIC  
AND TYPE PRINTING & RAILWAY  
TICKETS OF IMPROVED STYLES

Branches in the United States  
BOSTON PHILADELPHIA  
BALTIMORE ST. LOUIS  
PITTSBURGH ATLANTA  
SAN FRANCISCO

Members of Richmond and Baltimore Stock  
Exchanges.

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Corner 9th and Main Streets,  
RICHMOND, VA.

Baltimore Correspondents:  
MIDDENDORF, WILLIAMS & Co

## GARFIELD NATIONAL BANK,

22d Street and Sixth Ave.,  
New York.

Capital - - - \$1,000,000  
Surplus - - - 1,000,000

## Chase National Bank

Clearing House Building  
Cap. & Surp., \$10,617,468. Dep., \$120,965,024  
A. B. HEPBURN, President  
A. H. WIGGIN, V. Pres. SAMUEL H. MILLER, Cash

Henry W. Cannon, Chas. John I. Waterbury;  
James J. Hill, George F. Baker;  
Grant B. Sealey, Albert H. Wiggin;  
A. Barton Hepburn, George F. Baker Jr.

THE EQUIPMENT OF THE  
FOURTH NATIONAL BANK  
OF THE CITY OF NEW YORK  
—CORNER NASSAU AND PINE  
STREETS— IS ESPECIALLY  
ARRANGED FOR HANDLING  
MERCANTILE ACCOUNTS.

Financial.

## FISK & ROBINSON

BANKERS

Government Bonds  
City of New York Bonds  
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

## The National Park Bank of New York.

ORGANIZED 1864.

Capital..... \$3,000,000 00  
Surplus and Profits..... 9,544,504 58  
Deposits Nov. 27, 1908.... 123,278,484 88

RICHARD DELAFIELD,  
PRESIDENT.  
GILBERT G. THORNE, JOHN C. MCKEON,  
VICE-PRESIDENTS. VICE-PRESIDENT.  
JOHN C. VAN CLEAF,  
VICE-PRESIDENT.  
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CASHIER.  
WILLIAM O. JONES, WILLIAM A. MAIN,  
ASST. CASHIER. ASST. CASHIER.  
FREDK O. FOXCROFT, ASST. CASHIER.

CHARTERED 1810.

## MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000  
Surplus, - - - 3,000,000

## Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER  
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

The

## Merchants National Bank of Philadelphia

Capital, - \$1,000,000  
Surplus, - \$500,000

ACCOUNTS INVITED

Financial.

## THE LIBERTY NATIONAL BANK

OF NEW YORK

139 BROADWAY

## Harvey Fisk & Sons, 82 ORDAR ST., - - NEW YORK

Bankers and Dealers in  
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Municipal Bonds,  
and other  
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CHICAGO, represented by D. K. DRAKE,  
Continental National Bank Building.  
BOSTON, Mass., represented by  
JOHN B. NEWLTON, 25 Congress St.  
Our list of Investment Securities sent on application.

## Edward B. Smith & Co.

BANKERS

## INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

N. E. Cor. Broad & Chestnut Sts. Philadelphia.  
27 Pine Street, New York

ORIGINAL CHARTER 1829

## THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - \$1,000,000  
Surplus & Profits (earned) 2,400,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT  
ALEXANDER H. STEVENS, VICE-PRESIDENT  
GEORGE E. LEWIS, CASHIER  
HOWELL T. MANSON, ASSISTANT CASHIER

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FREDERICK W. STEVENS SAMUEL WOOLVERTON  
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**Bills of Exchange, Telegraphic Transfers, Letters of Credit,**

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Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers: - London Joint-Stock Bank, Limited.  
Paris Bankers: - Helme & Co.

NEW YORK

**Produce Exchange Bank**

10 and 12 BROADWAY

Capital - - - \$1,000,000

Surplus (earned) 500,000

ACCOUNTS INVITED

Foreign Exchange bought and sold. Commercial and Travelers' Letters of Credit available in all parts of the world.

**Heidelberg. Ickelheimer & Co.**  
BANKERS,  
37 William Street,

MEMBERS N. Y. STOCK EXCHANGE

Execute orders for purchase and sale of Stocks and Bonds.

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LETTERS OF CREDIT.

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Cables "Mimeod"

Do a General Foreign and Domestic Banking Business and issue Letters of Credit. Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders. Foreign Cable service a Speciality.

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Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

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**Conservative Investments.**

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Receive deposits subject to check  
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Act as fiscal agents for munici-  
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Members of New York Stock Exchange.

Execute orders for purchase and  
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CABLE ADDRESS "GOLDNESS."

**Issue Commercial and Travelers'  
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Available in all parts of the world.

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Orders executed for stocks and bonds for invest-  
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**FOREIGN EXCHANGE Bought & Sold  
LETTERS OF CREDIT ISSUED.**

Cable Transfers to all Parts of the World.

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**W. N. COLER & CO.,****BANKERS**

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17 Broad Street, 74 State Street,  
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10 Federal Life Bldg., Hamilton, Ont.  
105 Banigan Bldg., Providence, R. I.

Private wires connecting all offices  
Private wire to Cobalt, Ont.

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Correspondence Invited

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INVESTMENT SECURITIES**

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Members N. Y. Stock, Cotton and Coffee Exchanges.

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Members New York Stock Exchange

**INVESTMENT SECURITIES**

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Branch 1500 Fifth Ave., New York  
Branch 1001 East 17th St., Philadelphia  
Office 1005 La Salle St., Chicago

## Foreign.

## DEUTSCHE BANK,

BERLIN, W.  
Behrenstrasse 9 to 13

CAPITAL.....\$47,619,000  
M. 200,000,000.  
RESERVE.....\$34,345,000  
M. 101,831,917.

Dividends paid during last ten years:  
1894, 11, 11, 11, 11, 12, 12, 12, 12 per cent.

Branches:  
BRMEN, DRESDEN, FRANKFORT-ON-M.  
HAMBURG, LEIPSIG, MUNICH,  
NUREMBERG, AUGSBURG,  
WIESBADEN.

and the

Deutsche Bank (Berlin) London Agency  
4 George Yard, Lombard St.,  
LONDON, E. C.

## BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

CAPITAL.....\$4,781,000  
M. 20,000,000.  
RESERVE FUND.....\$303,000  
M. 3,378,000.

HEAD OFFICE  
BERLIN.

Branches:  
ARGENTINA: Bahia-Blanca, Bell-ville, Buenos  
Ayres, Cordoba, Tucuman.  
BOLIVIA: La Paz, Oruro.  
CHILE: Antofagasta, Concepcion, Iquique,  
Osorno, Puerto Montt, Santiago, Temuco,  
Valdivia, Valparaiso.  
PERU: Arequipa, Callao, Lima, Trujillo.  
URUGUAY: Montevideo.  
SPAIN: Barcelona, Madrid

Bills sent for collection, negotiated or  
advanced upon.  
Drafts, cable-transfers and letters  
of credit issued

London Agents  
DEUTSCHE BANK (BERLIN) LONDON AG'T.  
4 GEORGE Y'D, LOMBARD ST., LONDON, E.C.

Direction der  
Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN, W. BREMEN,  
43-44 BEHRENSTRASSE. STINTBRUCKE 1.  
FRANKFORT-ON-M., LONDON, E. C.,  
ROSEMARKT 18. 33 CORNHILL.  
Telegraphic Address. Discontago, Berlin  
Discontago, Frankfurtam  
Schwolske Bremen  
Scodine, London

CAPITAL, fully paid, - \$40,476,200  
M. 170,000,000  
RESERVE - - - - \$13,712,526  
M. 57,590,611.

With the unlimited personal liability of  
the following partners:

A. SCHÖLLER, E. RUSSELL,  
M. SCHINOKEL, F. URBIG,  
A. SALOMONSON, |

BRASILIANISCHE BANK  
FÜR DEUTSCHLAND.

CAPITAL.....M 10,000,000 00  
Head Office: HAMBURG.  
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS,  
PORTO ALEGRE.

BANK FÜR CHILE UND  
DEUTSCHLAND.

CAPITAL.....M 10,000,000 00  
HAMBURG, with branches in CHILE (Banco de  
Chile & Alemania); Antofagasta, Concepcion, Santiago,  
Temuco, Valdivia, Valparaiso, Victoria; and in  
BOLIVIA (Banco de Chile & Alemania, Seccion Boliviana),  
La Paz and Oruro.

The above-named banks, founded and represented  
in Europe by the  
Direction der Disconto-Gesellschaft  
BERLIN, BREMEN, FRANKFORT-ON-M. & LONDON  
Norddeutsche Bank in Hamburg.  
HAMBURG, offer their services for every description  
of regular banking transactions

The Union Discount Co.  
of London, Limited.

29 CORNHILL.  
Telegraphic Address, Udisco, London.  
Capital Subscribed.....\$7,500,000  
Paid Up.....\$7,750,000  
Reserve Fund.....\$3,500,000

\$5—\$1 STERLING.

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money on  
deposit are as follows:

At Call, 1 Per Cent.

At 3 to 7 Days' Notice, 1 1/4 Per Cent.

The Company discounts approved bank and  
mercantile acceptances, receives money on deposit  
at rates advertised from time to time, and grants  
loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION  
OF AMERICA.

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Securities for the French  
Market

ACT AS FINANCIAL AGENTS IN FRANCE  
FOR AMERICAN RAILWAY CORPORATIONS  
IN THE OBTAINING OF LOANS AND SALE  
OF SECURITIES.

NEW YORK.

40 Wall Street

PARIS

9, rue Philo-Wall

Berliner  
Handels-Gesellschaft,

BERLIN, W.,  
Behrenstrasse 32-33 and Franzosische-Strasse 42  
Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - M. 110,000,000  
Reserve, - - - M. 34,000,000

## Anglo-Austrian Bank,

LONDON: 31 Lombard St., E. C.  
VIENNA: I. Stranachgasse

BRANCHES:

Augsb., Bodenbach, Brunn, Budapest,  
Constantinople (Cocoon, Anar & Cie.),  
Pilsen, Prague, Teplice, Tetschen,  
Trautmann, Trieste.

ESTABLISHED 1853

Capital, Paid up, . . . K 60,000,000  
Reserves, . . . . . 12,000,000

Telegraphic Address:  
Comjunctus, London. Anglobank, Vienna.

The National Discount  
Company, Limited.

33 CORNHILL. . . . . LONDON, E. C.  
Cable Address—Natdis., London.  
Subscribed Capital.....\$21,196,625  
Paid-Up Capital.....4,333,335  
Reserve Fund.....2,000,000  
(\$5—\$1 STERLING.)

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money on  
deposit are as follows:

At Call, 1 Per Cent Per Annum

At 3 to 7 or 14 Days' Notice, 1 1/4 Per Cent

Approved bank and mercantile bills discounted.  
Money received on deposit at rates advertised  
from time to time and for fixed periods upon  
terms to be especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager

## Canadian Banks.

## BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - \$14,400,000 00  
REST - - - - - 12,000,000 00  
UNDIVIDED PROFITS, 217,628 56

Head Office—Montreal.

Rt. Hon. Lord Strathcona and  
Mount Royal, G. C. M. G.—Honorary President.  
Hon. Sir George A. Drummond, K. C. M. G.—Pres.  
E. S. Clouston—Vice-President and General Manager

NEW YORK OFFICE,  
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W. A. BOG  
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Buy and sell Sterling and Continental Exchange  
and Cable Transfers; grant Commercial and Travellers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.  
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F. W. TAYLOR, Manager.

## Foreign.

The London City &  
Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and  
Towns of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400  
PAID-UP CAPITAL, - - 15,714,250  
RESERVE FUND, - - 15,714,250  
E. H. HOLDEN, M. P. Chairman and  
Managing Director

VAN OSS & CO.  
THE HAGUE, HOLLAND

Place American Investments in Europe.

Tel. Address, Voco.  
Oodes, Harfield's Wall St., W. U. & Lieber.

THE ANGLO-SOUTH  
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Formerly the Bank of Tarapaca & Argentina, Ltd.  
Head office 97 Bishopsgate St. Within, London  
Branches in Hamburg, Argentina, Chile, Uruguay  
Capital £2,500,000 (\$12,500,000)  
Reserve £750,000 (\$3,750,000)

New York Agency, 80 Wall St.  
The New York Agency is also agent for  
THE NATIONAL BANK OF AUSTRALASIA, Ltd  
THE NATIONAL BANK OF SOUTH AFRICA, Ltd

Chartered Bank of India,  
Australia and China

Capital.....\$5,000,000  
Reserve liability of stockholders.. 6,000,000  
Reserve fund.....7,835,000  
DRAFTS, CABLE TRANSFERS AND LETTERS  
OF CREDIT. BRANCHES THROUGHOUT  
ASIA.

G. Bruce Webster, Agent,  
88 Wall Street, New York.

Hong Kong & Shanghai  
BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency).....\$15,000,000  
Reserve Funds (in Gold.....\$15,000,000).....20,000,000  
(in Silver.....14,000,000)  
Reserve Liability of Proprietors.....15,000,000  
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,  
NEGOTIATE OR COLLECT BILLS PAYABLE IN  
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS,  
INDIA, ETC.  
WADE GARDNER Agent, 30 Wall St.

INTERNATIONAL BANKING  
CORPORATION.

CAPITAL & SURPLUS \$5,500,000  
Buy and Sell Sterling and Continental Exchange  
and Cable Transfers. Negotiate, Draw for  
Receive for Collection Bills on Points in  
the Orient. Issue Letters of Credit.  
Branches at London, Bombay, Calcutta, Singapore,  
Canton, Hong Kong, Manila, Shanghai,  
Kobe, Yokohama, San Francisco, City of Mexico,  
Washington, D. C., Panama, Colon.



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OF COMMERCE,**  
HEAD OFFICE, TORONTO.PAID-UP CAPITAL.....\$19,000,000  
SURPLUS.....6,000,000NEW YORK OFFICE:  
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Wm. Gray and O. D. Mackintosh, Agents.Buy and Sell Sterling and Continental Ex-  
change and Cable Transfers, Commercial and  
Travelers' Credits. Collections made at all  
points.  
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26 General Chemical Com @ 64  
3 Herring-Hall-Marvin @ 45  
12 1/2 Hudson Trust Co. (new) @ 145  
50 King's Co. Elec. Lt. & P. @ 129  
100 Union Typewriter @ 65**Wanted**5 American Book @ 145  
25 Amer. Chiclé Com @ 180  
5 Amer. Hard Rubber Pref @ 120  
25 Borden's Cond. Milk Com @ 123  
50 Casein Co. of Am. Com @ 21 1/2  
100 Ingersoll-Rand Pfd @ 88  
50 International Silver Pref @ 61  
100 National Sugar Pref @ 98  
50 Niles-Bement-Pond Com @ 98  
200 Pope Mfg. 2nd Pref @ 13 1/2  
25 Union Typewriter 2nd Pfd @ 105**HALLOWELL & HENRY**

Tel. Broad 4997

52 Beaver Street, New York

**UNDERLYING  
FIRST MORTGAGE  
RAILROAD BONDS**

of long maturities represent the safest form of investment.

We have several issues of this high character to yield from 4.10% to 4.80%. This yield is nearly 1/2% per annum higher than the average for these bonds for the past few years.  
Send for special Offering No. 45.**POUCH & COMPANY,**

Members N. Y. Stock Exchange,

18 WALL ST.

**S. C. HENNING & CO.,**

No. 226 Fifth Street, Louisville, Ky.

MEMBERS NEW YORK STOCK EXCHANGE

International Traction of Buffalo

West Penn Railways

L. C. &amp; L. 4 1/2s

Louisville St. Ry. issues

Swift 5s.

Burlington Gas Light 5s.

Southern Indiana Ry. 4s.

Stockton (Cal.) Water 6s.

Portland (Me.) Electric 5s.

Bangor (Me.) Ry. &amp; Elect. 5s &amp; Stock.

Dealers in unlisted and inactive stocks and bonds

**F. W. MASON & CO.,**

53 STATE ST., BOSTON, MASS.

Plaza (Hotel) Op. Co. 6% notes, 1910

Central Ry. Syndicate Subscriptions

Virginian Railway Stock

Conn. Ry. &amp; Ltg. Com. &amp; Preferred

**WM. M. CLARK**

Tel. 1015-16-17 Rector

20 Broad St. N. Y.

DU PONT POWDER CO. SECURITIES  
INTERNAT'L NICKEL CO. SECURITIES  
BANK AND TRUST COMPANIES' STOCKS  
and all Unlisted and Inactive Stocks and Bonds**S. H. P. PELL & CO.**

Members New York Stock Exchange

43 EXCHANGE PLACE, NEW YORK

WM. WHEATLEY, Mgr. INVESTMENT DEPT.

Washburn, Wis., 6s, 1912

Monroe (Mich.) Water Co. 4s, 1909

Tipton (Ind.) Elec. Lt. Co. 6s, 1910

Kalispell (Mont.) Wat. Elec. Lt. 4s, 1912

Alton (Ill.) Water Co. 4 1/2s, 1931

**H. C. SPILLER & CO.**

Specialist in Inactive Bonds

27 State Street

Boston

**GILMAN & CLUCAS**

Tele., 3657-8-9 John.

34 Pine St., N. Y. City

Wabash Railroad 1st 5s, 1939

Consolidated Railway deb. 4s, 1954

Peoria Railway Terminal 1st 4s, 1937

Terre Haute &amp; Indianapolis 1st 5s, 1925

**G. K. B. WADE****BONDS RAILROAD AND  
PUBLIC SERVICE**

43 Exch Place, N. Y. City.

**MUNICIPAL  
RAILROAD  
CORPORATION** { 4%  
to 6% } **BONDS**

Selected for Conservative Investors.

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Pittsburgh

American Light & Traction stocks  
Tri-City Railway & Light stocks and bonds  
Indiana Lighting Co. Stock and Bonds  
Syracuse Lighting 5s, 1951  
Omaha Water Co. cons. 5s, 1946  
Denver & Northwestern Ry 5s, 1932  
Twin City Rapid Transit Issues  
Central Railway Syndicate  
Eastern Penn. Rys. securities**LAMARCHE & COADY,**

Tel. 5775-6 Broad.

25 Broad St., N. Y.

Atlantic Coast Line of S. C. 4s.

Baltimore &amp; Potomac 6s.

Florida Southern 4s.

Southern Ry Development 4s.

Seaboard &amp; Roanoke 5s.

Indianapolis Water 6s and 5s.

Syracuse Gas Company First 5s.

**A. M. HOPPER & CO.**

KEYSER BUILDING, BALTIMORE.

Members Baltimore Stock Exchange.

**CLIFFORD ARRICK****Telephone Securities**

Market Letter on Application

27 Talbott Bldg - - - INDIANAPOLIS

WE OWN AND OFFER

Hudson County, N. J., 4s

**R. M. GRANT & CO.,**

BANKERS

31 NASSAU ST.

NEW YORK CITY

**THE C. H. GEIST CO.**

OWNS AND OPERATES

**GAS AND ELECTRIC PROPERTIES**And offers to investors FIRST-CLASS  
SECURITIES of this nature.

We purchase

Such Properties and Solicit

Correspondence on the Subject

Land Title Building,  
PHILADELPHIA

## Current Bond Inquiries

Kansas City &amp; Northwestern, Series A

Wisconsin Minnesota &amp; Pacific 4s

Galveston Houston &amp; Henderson 5s

Kewaunee Green Bay &amp; Western 5s

Duluth Rainy Lake &amp; Winnipeg 5s

Cincinnati Dayton &amp; Ironton 5s

Central Branch 4s, 1919 &amp; 1948

Mason City &amp; Fort Dodge 4s

Detroit &amp; Mackinac 1st 4s

Dawson Railway &amp; Co. 5s

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

## F. J. LISMAN &amp; COMPANY,

SPECIALISTS IN STEAM RAILROAD SECURITIES  
Members N. Y. Stock Exchange

30 BROAD STREET, NEW YORK

Land Title & Trust Co. Building, PHILADELPHIA  
State Savings Bank Building, HARTFORDWestern Pacific 5s  
Seaboard Receiver's Certificate 6s  
Western Md. Convertibles  
N. Y. Susq. & West. Gen. 5s

## A. A. LISMAN &amp; CO.,

Tel. 5950-1-2 Broad 25 Broad St., New York

## PROCTER &amp; BORDEN

EQUITABLE BUILDING, NEW YORK.

Southern Ry., St. Louis Div. 4s  
Toledo Terminal R.R. 4½s  
Southern Pacific Ref. 4s  
Kanawha & Hocking C. & C. 5s  
Helena Light & Ry. 5s  
Detroit & Toledo Shore Line 4s  
Portsmouth Street R.R. & Light 5s

## WE OFFER

\$30,000 Atlanta 4s & 4½s  
\$30,000 Decatur, Ga., 5s  
\$25,000 Savannah 4½s, 1959  
\$15,000 Millen, Ga., 5s

## WE WANT

State of Georgia Bonds

## J. H. HILSMAN &amp; CO.

EMPIRE BUILDING, ATLANTA, GA.

Central Ry. Syndicate  
Standard Milling Co. Securities  
Plaza (Hotel) Operating Co. 6% Notes  
Standard Coupler, Common and Preferred  
Cripple Creek Central, Common and Preferred  
Virginian Ry. (Tidewater)

## DEALT IN

Inactive Securities bought, sold, quoted.

## J. K. RICE JR. &amp; CO

32 WALL STREET NEW YORK.  
Telephones 7460-7461-7462-7463-7464 Hanover.Bonds on Stock Exchange, after Jan. 1st,  
will be quoted

## "AND INTEREST"

Our "Unique Bond Interest Tables"  
show at a glance amount accrued.

Free on Application

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18 WALL STREET, NEW YORK

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30 Broad Street  
New YorkNew Haven Convertible 6s  
Central New Jersey Registered 5s  
Providence Securities 4s  
Gulf & Ship Island 1st 5s  
Delaware & Hudson Refunding 4s  
Norfolk & Western Divisional 4s  
Central of Georgia Consol. 5s  
Houston & Texas Cent. 4s, 5s & 6sAtlantic & Danville First 4s  
Minneapolis & St. Louis First 5s  
Utah & Northern First 4s  
Central of Georgia Consol. 5s  
Union Steel 5s  
St. Clair Furnace 5s  
Minneapolis & St. Louis, Pac. Ext. 6s

## Chisholm &amp; Chapman

BANKER

Members of the New York Stock Exchange.  
18 Wall Street New York City  
Cable Address "CHISCHAP"

## CITY OF BALTIMORE, MD.

3½s due October 1st, 1930

## Rhoades &amp; Company

Members N. Y. Stock Exchange

7 Wall Street, NEW YORK.

Telephone 1135 Rector.

## HIGH GRADE

## INVESTMENT SECURITIES

List on Request

## G. W. Walker &amp; Co.

BANKERS

Telephone 25 Broad St.,  
100-101 Broad New York

## WE OWN AND OFFER

Wabash 1st 5s  
Mo. Kan. & Oklahoma 1st 5s  
Western Union 4½s and 5s  
Adams Express 4s  
Penn. Convert. 3½s, 1915  
Wabash Toledo & Chicago 4s  
Wabash Det. & Chic. 1st 5s

## ARTHUR LIPPER &amp; CO.

Members N. Y. and Phila. Stock Exchanges.  
Cor. New Street and Exchange Place, New York  
BOND DEPARTMENT, LEO SPEYER.  
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Dealer in Unlisted Securities of Railroads and  
other Corporations in the U. S. and elsewhere.  
30 Broad Street, New York  
Telephones 5140 to 5153 Broad inclusive.

## WANTED

Consolidated Gas, Elec. Lgt. & Power Co.  
(Baltimore) 4½s, 1935  
Baltimore Electric Co. 1st 5s, 1937

## Sutton, Strother &amp; Co.,

Calvert and German Streets.

## BALTIMORE

Members of Baltimore Stock Exchange.

## SAN ANTONIO &amp; ARAN. PASS R. R.

First Mtge. 4% Bonds, due 1943

## DENVER &amp; RIO GRANDE R. R.

Improvement Mtge. 5% Bonds, due 1928

## SOUTH. PAC. R. R. OF NEW MEXICO

First Mtge. 6% Bonds, due 1911

## SUTRO BROS. &amp; CO.

## BANKERS

44 PINE STREET, NEW YORK  
Members New York Stock Exchange

Buff. &amp; Susq. Iron deb. 5s, 1926

Ozark &amp; Cherokee Cent. 5s

Peoria Ry. Terminal 4s

Seaboard Air Line 3-year 5s

Chic. &amp; Western Indiana 4s

St. Louis &amp; S. F. gen. 5s

## BLAKE &amp; REEVES,

Tel. 1504 John. 34 PINE ST., NEW YORK

Ogdensb. &amp; L. Champlain 1st 4s, 1948

Pere Marquette Cons. 4s, 1951

And other good bonds to yield 4½ to 5%

## FOSTER &amp; ADAMS

Members N. Y. Stock Exchange  
2 WALL STREET, NEW YORK CITY

Virginia Midland 5s

South Carolina &amp; Georgia 5s

Charleston &amp; Western Carolina 5s

Washington Ohio &amp; Western 4s

Des Moines &amp; Fort Dodge 4s

## WM. A. C. EWEN,

74 BROADWAY NEW YORK

WE OWN AND OFFER  
INVESTMENT BONDS

-OF-

## UNQUESTIONABLE SECURITY

Netting from 4½% to 6%.

Requests for information either by personal interviews or cor-  
respondence will be gladly received and attended to promptly.

## BAKER, AYLING &amp; COMPANY

PHILADELPHIA  
WORCESTER

BOSTON

PROVIDENCE  
ELMIRA



## Current Bond Inquiries.

## PFAELZER &amp; CO.

INVESTMENT BANKERS

NEW YORK..... 25 Broad Street

PHILADELPHIA..... 421 Chestnut Street

BOSTON..... 16 State Street

## REAL QUOTATIONS

We have prepared a weekly list containing bids and offerings for our own account, covering selected issues of equipment bonds, high-grade short-term notes, New York City bonds, long and short, and long-term Railroad bonds, which will be sent without charge to any bank, trust company or individual on request.

Write for Circular "Q-7."

Guaranty Trust Company  
OF NEW YORK

ESTABLISHED 1864

Capital .....\$2,000,000  
Surplus & Undivided Profits 7,075,000  
Bond Department Banking Department  
Trust Department Transfer Department  
Foreign Department

28 Nassau Street, - New York  
33 Lombard Street, E.C. London

## WE DEAL

in the Bonds and stocks of  
New England Gas and Electric  
Companies.

Offerings of the same solicited.

## H. L. NASON &amp; CO.

50 Congress Street, - Boston, Mass.

## TO YIELD 7%.

5% Notes due Jan. 1911, a direct obligation of the St. Louis & San Francisco, First Mortgage Bonds deposited as collateral for these Notes.

ARTHUR S. H. JONES,  
Tel. 2020 Rector. 2 Wall Street.

Western Union Real Estate 4 1/8s, 1950  
Brooklyn Union Gas 1st 5s, 1945  
New Amsterdam Gas 1st 5s, 1948  
Kings Co. Elec. Lt. & Power 6s, 1997  
Sharon & New Castle 1st 5s, 1931  
N. Y. & Queens El. Lt. & Pow. 5s, 1930

## PATERSON &amp; CO.,

Tel. 1985-6-7 Rector 20 Broad St., N. Y.

Havana Tobacco 5s, 1922  
Canton-Massillon 5s, 1920  
Col. Buckeye Lake & New. 5s, 1921  
Omaha Water Consol. 5s, 1946

## LEONARD SNIDER

Tel. 1620 Rector 66 Broadway

B. & O., Pitt. Jct. & M. Div. 3 1/8s, 1925  
Central Pac. gold 3 1/8s, 1929  
International Navigation 5s, 1929  
Louisiana & Arkansas 5s, 1927  
Buffalo & Susquehanna 4s and 4 1/8s

## M. WOLFF,

Cable Add. "MOWOLF," 27 William St., N. Y.  
Phones: 6587-6588-6589 Broad.

R. H. GOODELL & CO  
BROKERS

First National Bank Building, Chicago

## WILL BUY, SELL OR QUOTE

seasoned City and other municipal bonds, Railroad bonds and stocks, Bank and Insurance stocks, Traction, Lighting and other Public Service and Industrial bonds and stocks of the Middle, North and Southwest, and are at present interested in the securities of the following—

American Book Co.  
Amer. Laundry Machinery & Mfg. Co.  
Beatrice Creamery Co.  
Canton Electric Co.  
Cin. Dayton & Toledo RR. Co.  
Chic. & Milwaukee Electric RR. Co.  
Cin. Richmond & Muncie RR. Co.  
Colorado Telephone Co.  
Evansville Electric Ry. Co.  
Evansville Gas & Electric Light Co.  
Edison Electric Co., Los Angeles.  
Grand Rapids Edison Co.  
Louisville & Southern Ind. Traction Co.  
Licking Light & Power Co.  
Michigan Sugar Co.  
Michigan State Telephone Co.  
National Packing Co.  
North American Telegraph Co.  
Omaha & Council Bluffs Street Ry. Co.  
Omaha Water Co.  
Omaha Gas Co.  
Procter & Gamble.  
San Bernardino Valley Traction Co.  
St. Louis & San. Fran. RR. Co. notes.  
Sioux City Stock Yards Co.  
Salisbury & Spencer Ry. Co.  
Texarkana Gas & Electric Co.  
Tri-City Railway & Light Co.  
United Box Board & Paper Co.  
Zenith Furnace Co.

Watch our Weekly Advertisement in  
this Paper for what may interest You.

C. B. & Q., Iowa Div. 5s, 1919  
Colorado Midland 1st 4s, 1947  
Atlantic & Danville 1st 4s, 1948  
Chic. & Eastern Illinois ref. 4s, 1955  
Superior & Dul. Div. 4s, 1947

All issues New York City Bonds

## EYER &amp; CO.

Tel. 7750 1-2 Hanover  
37 Wall Street New York

## WILL BUY

Wabash RR. 1st 5s, due 1939  
Seattle Electric 1st 5s, 1930  
Potomac Electric 1st 5s, 1929  
Potomac Electric Consol. 5s, 1936  
Mo. Pac. 6% Notes, 1910  
Adams Express Co. stock

## WILL SELL

United Brick 6s, 1915  
Lackawanna Steel 5% Notes, 1909  
C. M. & St. P. 5s, 1921, (W. & M. D.  
Mutual Alliance Trust Co. stock  
Prudential Life Ins. Co. stock  
United Mining Co. stock

## Gude, Winmill &amp; Co.

BANKERS

20 BROAD STREET, N. Y.

Telephone 445-6-7 Rector

So. Car. & Georgia 1st 5s  
Brooklyn & Montauk 2nd 5s  
Colo. Spgs. & C. C. D. 1st 5s  
Missouri Pacific Cons. 5s  
Florida Cent. & Pen. Cons. 5s  
New York & Jersey 1st 5s  
East Tenn. Va. & Ga. Cons. 5s  
Pennsylvania Conv. 3 1/8s 1915

WANTED.—\$100,000 first mortgage  
main line railroad bonds to net about  
4.10%.

## George C. White Jr.

20 Broad Street,

NEW YORK

Amer. Farm Products 5s, 1916  
Beech Creek Coal & Coke 5s, 1944  
Buffalo Gas 5s, 1947  
Con. Rubber Tire 4s, 1951  
Detroit & Flint 5s, 1921  
Detroit & Lake St. Clair 5s, 1920  
Detroit United 4 1/8s, 1932  
Fairmount Coal & Coke 5s, 1931  
Illinois Tunnel 5s, 1928  
O'Gara Coal & Coke 5s, 1955  
Penn. Coal & Coke Col. Tr. 5s, 1953  
Pitts. Wheeling & Lake Erie Coal 4s, 1931  
Schwarzschild & Sulzberger 6s, 1916  
United Lead Debt. 5s, 1943  
Amer. Telegraph & Cable Stock  
Standard Milling Securities

## MEGARGEL &amp; CO.

BANKERS

8 NASSAU ST., NEW YORK.

Telephone 2236-1-2-3 Rector

Broadway & Seventh Ave. 5s, 1943  
South & North Alabama 5s, 1936  
Wheeling & Lake Erie 1st 5s, 1926  
Wheel. & Lake Erie Ext. & Imp. 5s, 1930  
Charlotte Columbia & Aug. 1st 5s, 1909

## NEWBORG &amp; CO.,

MEMBERS NEW YORK STOCK EXCHANGE

44 &amp; 46 BROADWAY, N. Y.

Telephone 5745 Broad. Cable Address  
"NEWROSE"

PRIVATE WIRE TO ST. LOUIS.

St. Paul & Sioux City 6s  
Oregon Short Line 4s  
Colorado & Southern 4 1/8s

## FERRIS &amp; WHITE,

Tel. 6327-3 Hanover 42-49 EXCHANGE PL., N. Y.

## WANT:

Lehigh & Hudson 1st 5s, 1911  
Toledo & Ohio Cent. Gen. 5s  
Duluth South Shore & Atlantic 5s  
Toronto Hamilton & Buffalo 4s  
Laclede Gas 1st 5s, 1919

## Coffin &amp; Company

NEW YORK.

Financial

A Company owning 5,600 acres of land controlling water power with a 20,000 H. P. capacity and having a lease at a nominal royalty on the Bituminous coal underlying 9,000 acres, conservatively estimated at 100,000,000 tons, located within 80 miles of one of the largest cities in the East and with the nearest soft coal to the seaboard, desiring capital for development only, offers a First Mortgage, together with a bonus interest in the entire property. Principals only will address F. R. H., care Chronicle office, P. O. Box 958, N. Y.

TERRE HAUTE  
& WESTERN RY. CO.

1st Mortgage 5% Gold Bonds

Due Nov. 1, 1937

Guaranteed, principal and interest, by the Terre Haute Traction & Light Co. :

Price and Details on Application

Hunt, Saltonstall & Co.

Members N. Y. Stock Exchange  
60 State Street - - - Boston

R. T. Wilson & Co.

Bankers & Commission Merchants  
33 WALL STREET - - - NEW YORK

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COMMERCIAL & FINANCIAL CHRONICLE,  
FRONT, PINE & DEPEYSTER STREETS, NEW YORK

Copies may be had in Chicago from P. BARTLETT, 513 Monadnock Building,  
or London from EDWARDS & SMITH, 1 Drapers' Gardens.

THE  
INTERNATIONAL BANK  
60 Wall Street, New York

Condensed Statement Nov. 27, 1908.

RESOURCES.	
Loans and Discounts	\$1,819,945 40
Overdrafts	14 40
Stocks and bonds	61,035 00
Cash on hand and due from banks	932,063 13
Deposits	16,000 00
Accrued interest not entered	
	\$2,829,057 93
LIABILITIES.	
Capital	\$500,000 00
Surplus and undivided profits	141,671 50
Reserve for taxes	5,000 00
Deposits	2,173,916 97
Accrued interest	8,469 46
	\$2,829,057 93

OFFICERS.

THOS. H. HUBBARD, President  
JAMES S. FEARON, Vice-President  
JOHN HUBBARD, Vice-President  
JAMES H. ROGERS, Cashier  
CHAS. S. LIPPINCOTT, Asst. Cashier  
BRYCE METCALF, Asst. Cashier

INTEREST ALLOWED ON TERM DEPOSITS

OTTO JULIUS MERKEL  
BROKER

44 AND 46 WALL ST., NEW YORK.

INVESTMENT SECURITIES.

Correspondence Invited

PRIMROSE & BRAUN

New York City Bank, Trust and Fire Insurance Stocks

43 EXCHANGE PLACE - NEW YORK

Wanted.

POSITION WANTED IN A BOND HOUSE.  
POSITION WANTED WITH A STOCK EXCHANGE FIRM.

WANTED: AN OPPORTUNITY TO LEARN THE BOND BUSINESS.

POSITION WANTED AS A STATISTICIAN.  
In the interests of the students of our Correspondence Courses for clerks in bond houses, stock exchange firms and banks, we are able to recommend extremely good men to any firms desiring to increase their force. Bankers and bond dealers in need of such are requested to write to The Educational Department of THE BABSON SYSTEM, Home office: Wellesley Hills Sta., Boston, Mass. Persons not acquainted with our Correspondence Courses will be interested to read our Circular which will be sent gratis on request.

WANTED, position with Banking or Brokerage house dealing in, or contemplating dealing in, electric railway securities. Advertiser has had ten years' experience as executive head of several properties and desires to become connected with a financial concern. References of highest character. Age 37. Salary unimportant. Address, Electric Railways, care Commercial & Financial Chronicle, P. O. Box 958, New York.

WANTED BY A PHILADELPHIA BOND HOUSE, WITH STRONG NEW YORK CONNECTIONS, AN ACTIVE MAN TO REPRESENT US FOR THE SALE OF BONDS IN PENNSYLVANIA. A GOOD POSITION FOR THE PROPER MAN. X Y Z CARE OF CHRONICLE, P. O. BOX, 958 N. Y.

Notices.

Springfield, Ill., Dec. 23, 1908.  
TO THE HOLDERS OF THE CONSOLIDATED MORTGAGE 5% THIRTY-YEAR GOLD BONDS OF THE CHICAGO PEORIA & ST. LOUIS RAILWAY COMPANY OF ILLINOIS. Referring to the interest due July 1, 1908, on the Company's Consolidated 5% Gold Bonds, holders of said Bonds are hereby notified that the interest matured thereon July 1, 1908, will be paid on and after December 28, 1908, on presentation and surrender at the office of Messrs. Dent, Palmer & Co., 52 William Street, New York, of the coupons for said interest. By Order  
H. W. BERGER, Assistant Treasurer.

THE NORTH AMERICAN COMPANY.

30 Broad Street,  
New York, December 15, 1908.  
Notice is hereby given that for the purposes of the Annual Meeting of the Stockholders of this Company, to be held on Wednesday, January 27, 1909, the stock transfer books will be closed on Saturday, January 2, 1909, at 12 o'clock noon, and remain closed until Thursday, January 28, 1909, at 10 o'clock a. m.  
SILAS W. BURT, Secretary.

The Comal National Bank, located in New Braunfels, in the State of Texas, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.

THEO. EGGLING, Vice-President.  
New Braunfels, Texas, Sept. 25 1908

Meetings.

THE TOLEDO RAILWAYS & LIGHT CO.

Toledo, O., Dec. 9, 1908.  
The Annual Meeting of the Stockholders of the Toledo Railways & Light Company will be held at the General Offices of the Company in the Smith & Baker Building, corner of Superior and Adams Streets, in the City of Toledo, O., on Thursday, January 21, 1909, at 10 a. m.  
Transfer books will be closed from Saturday, January 9, 1909, at 12 o'clock noon, until Friday, January 22, 1909, at 10 a. m.  
H. S. SWIFT, Secretary.

THE MECHANICS' NATIONAL BANK

of the City of New York.  
33 Wall Street.  
December 11th, 1908.  
The annual meeting of the stockholders of this bank for the election of directors will be held at the banking rooms on Tuesday, January 12th, 1909, between the hours of 12 and 1 P. M.  
FRANK O. ROE, Cashier.

THE NATIONAL CITY BANK OF NEW YORK

December 1st, 1908.  
The annual meeting of the shareholders of this bank, for the election of directors and the transaction of such other business as may be brought before it, will be held at its banking house in Wall Street, on Tuesday, January 12, 1909, at twelve o'clock, noon.  
A. KAVANAGH, Cashier.

A. B. Leach & Co.,

BANKERS,

149 Broadway, NEW YORK

140 Dearborn St., CHICAGO

28 State St., BOSTON

421 Chestnut St., PHILADELPHIA



**Financial.**
**Houston & Texas Central  
Consolidated Mortgage Bonds**  
**Notice of Bonds Drawn for Payment**

The Houston & Texas Central Railroad Company, having in its possession cash proceeds from sales of lands covered by Trust Indenture between Frederic P. Olcott, The Farmers' Loan & Trust Company of New York and the Southern Pacific Company, dated April 1 1890, which are applicable to the purchase of the Houston & Texas Central Railroad Company's Consolidated Mortgage Bonds, secured by such indenture, to an amount sufficient, at the price limited in said trust indenture, to purchase and retire 200 of such bonds, and, it having been found that such bonds cannot be purchased at or below 110 per centum of the par value thereof and accrued interest thereon, there have been drawn by lot, under the provisions of such trust indenture, bonds secured thereby bearing the distinguishing numbers hereinafter stated, to be paid for out of such proceeds of such land sales at the said rate of 110 per centum of the par value thereof and accrued interest thereon.

The distinguishing numbers of the bonds so drawn are as follows, viz.

10	439	962	1222	1560	1964	2615	2985
38	441	981	1243	1568	1978	2641	3122
40	442	995	1249	1573	1996	2648	3144
55	477	1037	1260	1612	2047	2651	3154
123	485	1049	1278	1631	2059	2656	3198
133	493	1050	1287	1633	2062	2670	3198
156	523	1059	1289	1652	2098	2698	3209
164	532	1067	1302	1683	2101	2705	3236
192	541	1084	1354	1691	2121	2720	3247
215	689	1085	1371	1693	2123	2725	3260
230	694	1087	1387	1699	2134	2727	3271
238	745	1106	1391	1729	2144	2741	3348
249	760	1113	1407	1802	2183	2744	3350
265	779	1121	1409	1844	2352	2808	3368
268	796	1127	1425	1851	2376	2819	3472
269	801	1147	1430	1868	2410	2823	3476
270	837	1150	1441	1883	2411	2831	3503
286	840	1173	1461	1899	2438	2879	3600
301	864	1175	1467	1900	2477	2907	3606
312	906	1178	1468	1902	2487	2912	3623
355	917	1179	1470	1910	2529	2917	3730
361	928	1181	1473	1929	2550	2926	3799
383	932	1185	1479	1935	2581	2935	3804
391	950	1209	1546	1946	2587	2971	3846
394	951	1214	1549	1961	2589	2984	3875

The bonds bearing such distinguishing numbers will be paid for at the rate above mentioned, viz., 110 per centum and accrued interest upon presentation thereof, with all unmatured coupons attached thereto at the office of the Houston & Texas Central Railroad Company, 120 Broadway, New York City.

The bonds so drawn will cease to bear interest from and after sixty days' published notice of such drawing, viz.: From and after the 24th day of February, 1909.

**Houston & Texas Central Railroad Co.**  
By R. S. LOVETT, President.

New York, December 26th, 1908.

**TO THE HOLDERS OF  
First Mortgage 6% Bonds**
**OF  
THE WHITNEY COMPANY**

The undersigned Committee, having been requested to act for a large number of holders of the bonds of The Whitney Company, has prepared the Bondholders' Agreement, which has been approved by the Bankers' Trust Company, New York, Trustee under the mortgage, and their counsel, and urge upon every bondholder of The Whitney Company to deposit his bonds with the Bankers' Trust Company, New York, the depository under the Bondholders' Agreement, on or before January 5th, 1909, or, if more convenient, with the Colonial Trust Company, Pittsburgh, Pa. Receipts for deposited bonds will be issued by said Trust Companies.

Copies of the agreement have been mailed to the bondholders, and may be had at the depositories or from any member of the Committee.

J. B. FINLEY, Chairman.  
D. LEET WILSON,  
J. W. FRIEND,  
T. W. STEPHENS,  
JAMES C. CHAPLIN,  
Committee.

JAMES C. CHAPLIN, Secretary, 317 Fourth Avenue, Pittsburgh, Pa.

**Financial.**

\$2,000,000

**UNITED STATES ENVELOPE CO.**
**First Mortgage 5% Serial Gold Bonds**

Dated December 1, 1908

Due as Below

**DENOMINATION \$1,000**

Coupon Bonds with provision for registration of principal. Callable at 104 and interest on or after December 1, 1919. Interest payable June 1 and December 1 at Old Colony Trust Company, Trustee, Boston, Mass.

We own and offer \$314,000 of the following maturities, same being unsold balance of the issue referred to above.

\$22,000 Dec. 1, 1912 at 99.29 & accrued int. \$44,000 Dec. 1, 1917 at 98.23 & accrued int.  
39,000 Dec. 1, 1913 at 99.13 & accrued int. 34,000 Dec. 1, 1918 at 98.07 & accrued int.  
2,000 Dec. 1, 1914 at 98.73 & accrued int. 39,000 Dec. 1, 1919 at 97.52 & accrued int.  
27,000 Dec. 1, 1915 at 98.55 & accrued int. 23,000 Dec. 1, 1920 at 97.36 & accrued int.  
28,000 Dec. 1, 1916 at 98.38 & accrued int. 45,000 Dec. 1, 1921 at 97.21 & accrued int.  
\$11,000 Dec. 1, 1930 at 96.50 & accrued int.

Full Particulars on Application

**MILLETT, ROE & HAGEN,**

**BANKERS**

Members New York Stock Exchange

**BOSTON**

10 Post Office Square

**NEW YORK**

3 Broad Street

**STANDARD OIL COMPANY—**
**A Protest and a Warning**

26 BROADWAY, DEC. 19, 1908.

**To the Press and Public:**

Moved by many recent publications of false, misleading and injurious statements regarding its acts, motives and associations in business and otherwise, the STANDARD OIL COMPANY, at the risk of tiring the public by reiteration of a well-founded complaint, hereby enters a protest and a warning against all such unauthorized and unfounded publications.

It has, for instance, been widely stated of late that the Corn Products Refining Company and a proposed corporate body to engage in the Smelting Industry are either directly or indirectly related to or financed by the STANDARD OIL COMPANY. These and all such statements are untrue. The Standard Oil Company is interested in its many industries growing out of the producing, manufacturing and marketing of oil and its products, and in no others.

Another branch of misstatement lightly indulged in is of the kind attributing outside commercial and speculative action to the Company in the guise of "Standard Oil interests." "The Standard Oil crowd," "the Rockefeller interests," "the Standard Oil banks," and so on, often backing up these inventions by so-called statements of "a Standard Oil official" (unnamed), "one close to the Standard Oil," and so on, through the various shades of anonymity.

Against these and similar inventions we take, then, this means of bringing the matter before the public, for the public's as well as for the Company's protection, and respectfully insist, as we have done before, that no credit whatever be given to any statement regarding the STANDARD OIL COMPANY'S views, acts or intentions unless the same be duly vouched for by an executive official of the Company or by its designated attorneys.

**CHAS. T. WHITE,**

Assistant Secretary of the Standard Oil Company.

**TO THE HOLDERS OF**
**Tarrytown White Plains & Mamaroneck  
Railway Company**
**FIRST MORTGAGE 5% BONDS**

Referring to our previous advertisements on the above Bonds, we urgently request all holders of the same to communicate with us without delay WITH REFERENCE TO A PROPOSED PLAN.

**SUTRO BROS & CO.**

44 Pine St., New York City.

## Financial.

## Chicago &amp; Western Indiana Railroad Co.

## Notice of Redemption of Collateral Trust Notes

To the Holders of the Three-Year 5% Collateral Trust Gold Notes of the Chicago & Western Indiana Railroad Co.

The Chicago & Western Indiana Railroad Company hereby gives notice that, under the provisions of the Deed of Trust, dated February 1, 1907, securing these Collateral Trust Gold Notes, all of its said Collateral Trust 5% Gold Notes, with the coupons thereon, now outstanding, are called by the Railroad Company for payment and redemption at the office of the Illinois Trust & Savings Bank, on LaSalle Street, in the City of Chicago, Illinois, on Monday, the first day of February, 1909, from 10 o'clock a. m. to 3 o'clock p. m. of said day, and that at said time and place holders of any of said notes may present the same for payment of the principal and interest due thereon. On all notes not so presented, interest will cease in accordance with the provisions of said Trust Deed.

CHICAGO & WESTERN INDIANA RAILROAD COMPANY  
(Seal) By Wm. J. Henley, President.  
M. J. Clark, Secretary  
Chicago, Ills., December 22, 1908.

To the Holders of the  
\$8,000,000

## Chicago &amp; Western Indiana Railroad Co.

## Collateral Trust 5% Gold Notes

which, in accordance with the above notice, have been called for payment on February 1, 1909.

We have purchased from the Company its CONSOLIDATED MORTGAGE 4 PER CENT GOLD BONDS, interest payable January 1 and July 1, due July 1, 1952, which form the collateral securing the above Notes, and we now offer to the noteholders the privilege of exchanging their Notes for the above Consolidated Mortgage Bonds on the following terms:

On presentation of the Notes at the offices of any of the undersigned, we will give in exchange for each \$1,000 note a temporary receipt of the Equitable Trust Company, calling for a \$1,000 Consolidated Mortgage 4% Bond, on or about February 1, 1909.

At the time of the exchange we will pay a bonus in cash of \$25 per each \$1,000 note, and will pay \$25 in cash additional per note, representing the accrued interest in full to February 1, 1909. These Consolidated Mortgage 4% bonds to be delivered on or about February 1st will, on that date, carry accrued unpaid interest to the amount of \$3.33, which will afford an additional bonus to the exchanging noteholder.

This offering is open only to and including January 15, 1909, and may be earlier terminated by us without notice.

Detailed description of the Consolidated Mortgage 4% Bonds will be furnished upon request.

William Salomon & Co.

25 Broad Street  
NEW YORK

181 LaSalle Street  
CHICAGO

Moffat & White

5 Nassau Street  
NEW YORK

## The Equitable Trust Co. of New York

15 Nassau Street, New York

## THE WABASH-PITTSBURGH TERMINAL RAILWAY COMPANY

## Second Mortgage Bondholders' Committee

The Second Mortgage Bondholders' Committee, under the deposit agreement dated June 2, 1908, hereby gives notice that the permanent certificates of the Depository representing deposited coupon bonds have been listed on the New York Stock Exchange. The Depository is prepared to exchange the temporary certificates representing deposited coupon bonds for permanent engraved certificates of deposit. More than a majority of the outstanding second mortgage bonds have been deposited under said agreement, and the Committee has extended the time for the deposit without penalty of said bonds with the Guaranty Trust Company of New York, 28 Nassau Street, New York City, until the close of business December 31, 1908, after which date no further deposits will be received except in the discretion of the Committee and subject to such penalty as it may impose.

Address all communications to Alexander J. Hemphill, Secretary,  
28 Nassau Street, New York City.

Dated New York, November 25, 1908.

JOHN W. CASTLES,  
Chairman;  
HENRY S. REDMOND,  
ANDREW J. MILLER,

Committee.

HORNBLOWER, MILLER & POTTER, Counsel.

## Dividends.

## VAN NORDEN TRUST COMPANY

The Directors have declared quarterly dividend No. 15, of TWO PER CENT (2%), payable in cash.

Also an extra dividend of TWO PER CENT, (2%), payable in cash.

Also from undivided profits a dividend of TWENTY-FIVE PER CENT (25%) on the capital stock of this Company, payable in shares of the capital stock of the NINETEENTH WARD BANK, at five hundred dollars (\$500) per share, the same being as follows: in the proportion of one share of the NINETEENTH WARD BANK stock to twenty shares of the Trust Company stock.

All of the above dividends to be payable December 31, 1908, to stockholders of record December 21, 1908.

Fractional certificates cannot be issued. We will do what we can toward the adjustment of differences.

WILLIAM W. ROBINSON, Secretary.

## NINETEENTH WARD BANK

The directors have declared Quarterly Dividend No. 30 of THREE (3) PER CENT, payable December 31, 1908, to stockholders of record December 21st, 1908.

JOHN N. VAN PELT, Cashier.

## TWELFTH WARD BANK

The Directors have declared Semi-Annual Dividend No. 24 of TWO (2) PER CENT, payable December 31 1908 to stockholders of record December 21st, 1908.

JAMES V. IVERSON, Cashier.

THE  
Chatham National Bank  
152D DIVIDEND.

A quarterly dividend of FOUR PER CENT has this day been declared by the Board of Directors, payable on and after January 2d, 1909, to stockholders of record at close of business December 23d, 1908.

Transfer books will be closed from December 23d to January 2d.

W. D. STRAWN, Cashier.  
New York, December 18th, 1908.

## COMMERCIAL TRUST COMPANY OF NEW JERSEY

15 Exchange Place, Jersey City, N. J.

The Board of Directors has this day declared a quarterly dividend of THREE PER CENT upon the capital stock of this Company, payable January 2nd, 1909, to stockholders of record at the close of business December 28th, 1908.

The transfer books will be closed December 29th, 1908, and reopened January 2nd, 1909.

WILLIAM J. FIELD, Secretary.

## FOUNDED 1803.

211th Consecutive Semi-Annual Dividend  
THE MERCHANTS NATIONAL BANK  
OF THE CITY OF NEW YORK.

42 Wall Street.

The Board of Directors has this day declared a dividend of THREE AND ONE-HALF PER CENT (3 1/2%), free of tax, payable January 2nd, 1909, to stockholders of record at the close of business this day.

JOSEPH BYRNE, Cashier.

## United States Mortgage &amp; Trust Company

55 CEDAR STREET.

NEW YORK, December 24th, 1908.

The Board of Directors has this day declared a dividend of TEN PER CENT on the Capital Stock of the Company, payable December 31st, 1908, to stockholders of record on December 28th 1908.

CALVERT BREWER, Secretary.

## NEW YORK COUNTY NATIONAL BANK.

New York, December 22d, 1908.

## 113TH DIVIDEND.

The Directors of this bank have to-day declared a semi-annual dividend of TWENTY PER CENT, payable January 2d, 1909, to the stockholders of record. Transfer books will be closed from December 28th, 1908, to January 2d, 1909, both dates inclusive.

JAMES C. BROWER, Cashier.

## YORKVILLE BANK

New York, December 21st, 1908.

The Board of Directors has declared a semi-annual dividend of 8% on the Capital Stock, payable on December 31st to shareholders of record. Transfer books will be closed from December 23rd until January 13th, 1909.

WM. L. FRANKENBACH, Cashier.

## THE WASHINGTON TRUST COMPANY OF THE CITY OF NEW YORK.

253 Broadway, New York, Dec. 23, 1908.

A quarterly dividend of THREE PER CENT on the Capital Stock of this Company has this day been declared, payable on and after January 2nd, 1909, to stockholders of record on December 24, 1908, at 3 o'clock.

M. S. LOTT, Secretary.

## THE MECHANICS' NATIONAL BANK.

33 Wall Street,

New York, December 17th, 1908.

A quarterly dividend of THREE PER CENT has been declared, payable on and after January 2d, 1909, to stockholders of record at the close of business December 19th.

FRANK O. ROE, Cashier.



## Dividends

## AMERICAN WOOLEN COMPANY

## Thirty-Ninth Quarterly Dividend

Notice is hereby given that the regular quarterly dividend of ONE AND THREE-QUARTERS PER CENT (1 3/4%) on the Preferred Capital Stock of the American Woollen Company of record December 26, 1908, will be paid on the 15th day of January, 1909.

Transfer books for Preferred Stock will be closed at the close of business December 26, 1908, and will be re-opened January 5, 1909.

Checks will be mailed by the Guaranty Trust Co. of New York.

WM. H. DWELLY Jr., Treasurer.  
Boston, Mass., December 21, 1908.

## AMERICAN LOCOMOTIVE COMPANY.

30 Church Street, New York, Dec. 17, 1908.  
The Board of Directors has this day declared a quarterly dividend of ONE AND THREE-QUARTERS PER CENT upon the preferred capital stock, payable January 21, 1909, to the preferred stockholders of record at the close of business on January 4, 1909. Checks will be mailed.

Transfer books of the preferred stock will close at 3 p. m. January 4, 1909, and re-open January 22, 1909.

S. T. CALLAWAY, Treasurer.

## Office of

## AMERICAN SMELTING &amp; REFINING CO.

No. 165 Broadway, N. Y. City, Dec. 2, 1908.  
QUARTERLY COM. STOCK DIVIDEND NO. 21.  
The Directors of the American Smelting & Refining Company have this day declared a dividend of ONE PER CENT on the Common Capital Stock of the Company, payable January 15, 1909, to stockholders of record December 24, 1908. The books of the Company for the transfer of Common Stock will be closed at three o'clock p. m. December 24, 1908, and will be re-opened January 2, 1909.

W. E. MERRISS, Secretary.

## UNITED FRUIT COMPANY

## DIVIDEND NO. 38.

A quarterly dividend of TWO PER CENT on the capital stock of this Company has been declared, payable January 15, 1909, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business December 26, 1908.

CHARLES A. HUBBARD, Treasurer.

## AMERICAN TELEPHONE &amp; TELEGRAPH CO.

Five Per Cent Three-Year Gold Coupon Notes.  
Coupons from these notes, by their terms payable on January 1, 1909, at the office of its Treasurer in the City of Boston, or, at the option of the holder, at the office of its Treasurer in the City of New York, will be paid in New York by the Manhattan Trust Company, 20 Wall Street, or in Boston by the National Bank of Commerce, Sears Building.

WM. R. DRIVER, Treasurer.

## OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY.

N. W. Corner Broad and Arch Streets  
Philadelphia, December 9 1908.  
The Directors have this day declared a quarterly Dividend of TWO PER CENT (\$1.00 per share), payable January 15 1909, to stockholders of record at the close of business, December 31 1908. Checks will be mailed.

LEWIS LILLIE, Treasurer.

## PEORIA GAS &amp; ELECTRIC COMPANY.

Coupons payable on or after January 1, 1909 (as well as past due coupons) by their terms payable 5% gold bonds of the Peoria Gas & Electric Company will be paid when due and presented at the office of Hadenpyl, Walbridge & Company, No. 7 Wall Street, New York City.

W. H. BROWN, Treasurer.

## GENERAL CHEMICAL COMPANY.

25 Broad Street. New York, December 19, 1908.  
The regular quarterly dividend of one and one-half (1 1/2%) per cent will be paid January 2, 1909, to preferred stockholders of record at 3 P. M., on Wednesday, December 23 1908.

JAMES L. MORGAN, Treasurer.

## AMERICAN TELEPHONE &amp; TELEGRAPH CO.

Four Per Cent Collateral Trust Bonds.  
Coupons from these bonds, payable by their terms on January 1, 1909, at the office of the Treasurer in New York, will be paid by the Manhattan Trust Company, 20 Wall Street.

WM. R. DRIVER, Treasurer.

## THE UNITED STATES FINISHING COMPANY.

320 Broadway, New York, Dec. 23 1908.  
Preferred Stock Dividend No. 38.  
The Board of Directors have this day declared the regular quarterly dividend of one and three-quarters per cent (1 3/4%) upon the Preferred Stock of this company, payable January 1, 1909, to stockholders of record at the close of business December 22, 1908.

F. S. JEROME, Treasurer.

## THE UNITED STATES FINISHING COMPANY.

320 Broadway, New York, Dec. 22, 1908.  
Coupons No. 15, due Jan. 1, 1909, on First Mortgage 5% bonds of The Sterling Dyeing & Finishing Company, will be paid at the office of the Trust Company of America, 37 Wall St., New York City.

F. S. JEROME, Treasurer.

## AMERICAN TELEPHONE &amp; TELEGRAPH CO.

A Dividend of TWO DOLLARS per share will be paid on Friday, January 15, 1909, to stockholders of record at the close of business on Thursday, December 31, 1908.

WM. R. DRIVER, Treasurer.

## Dividends.

COUPONS from the following Bonds are payable at the Banking House of

## KOUNTZE BROTHERS

Broadway and Cedar Street, New York City, on JANUARY 2, 1908:

## ARIZONA—

PHOENIX CITY, ROAD 5s.  
PIMA CO., SCHOOL DIST. NO 1.

## COLORADO—

ALAMOSA, TOWN OF, COLORADO.  
ASPEN CITY.

ARAPAHOE CO. SCHOOL DISTRICTS.  
ARCHULETA CO.

BACA CO.  
BRUSH, TOWN OF.

COSTILLA CO.  
DELTA CO.

EVANS, TOWN OF.  
FLORENCE CITY.

FORT MORGAN, TOWN OF.  
FREMONT CO. SCHOOL DISTRICTS.

GOLDFIELD CITY.  
JEFFERSON CO. SCHOOL DISTRICTS.

LAFAYETTE, TOWN.  
LA PLATA CO.

LARIMER CO. SCHOOL DISTRICTS.  
LAS ANIMAS CO.

LOUISVILLE, TOWN OF.  
MESA CO. AND SCHOOL DISTRICTS.

MINERAL CO.  
MONTROSE, WATER WORKS 5s.

OTERO CO.  
PITKIN CO.

RIFLE, TOWN, COLO. (Jan. 16).  
ROUTT CO.

SAN MIGUEL CO. & SCHOOL DISTRICT NO.

WELD CO.

## IDAHO—

IDAHO STATE.—NORMAL SCHOOL 5s.

BEAR LAKE CO.  
BINGHAM CO.

BOISE CO.  
IDAHO FALLS, CITY OF, 6s.

KOOTENAI CO. FUNDING  
LEWISTON, CITY OF.

## MINNESOTA—

WORTHINGTON ELECTRIC LIGHT.

## MISSOURI—

KANSAS CITY SCHOOL DISTRICT.

WEBB CITY (FUNDING).

## MONTANA—

BOZEMAN CITY.

FERGUS CO.  
LEWISTOWN, CITY OF.

WHITE SULPHUR SPRING, CITY OF.

## NEBRASKA (Fiscal Agency)—

AURORA CITY.

BEEMER, VILLAGE OF.

BOONE CO.

BOX BUTTE CO.

BUFFALO CO. AND SCHOOL DISTRICTS.

BURT CO.

BUTLER CO.

CASS CO.

CENTRAL CITY.

CLAY CO.

COLFAX CO.

CRETE CITY.

CUMING CO. SCHOOL DISTRICTS.

CUSTER CO. PRECINCTS.

## NEBRASKA (Fiscal Agency)—

DAVID CITY.

DAWSON CO.

DOUGLAS CO.

FILLMORE CO.

FREMONT CITY OF.

FURNAS CO.

GAGE CO.

GRAND ISLAND CITY & SCHOOL DIST.

HASTINGS CITY.

HITCHCOCK CO.

HOWARD CO.

LINCOLN CITY.

LINCOLN CO.

LONG PINE, VILLAGE OF.

MADISON CO.

NEMAHIA CO., SCHOOL DISTRICTS

NORFOLK CITY.

NUCKOLLS CO.

OMAHA CITY.

OMAHA CITY SCHOOL DISTRICT.

OSCEOLA VILLAGE.

OTOE CO.

PAWNEE CITY.

PLATTSMOUTH CITY.

RICHARDSON CO. SCHOOL DISTRICTS.

SALINE CO.

SOUTH OMAHA CITY.

SUPERIOR CITY.

TECUMSEH CITY.

WASHINGTON CO. & SCHOOL DIST. NO. 1.

## NEW MEXICO—

EDDY CO.

ROSWELL CITY BOARD OF EDUCATION.

SAN JUAN CO.

## OHIO—

CANTON CITY.

OTTAWA CITY.

## OREGON—

COTTAGE GROVE CITY.

DALLAS CITY.

ELGIN CITY.

EUGENE, CITY OF.

NEWBERG CITY.

PENDLETON CITY.

UNION CO. SCHOOL DISTRICT NO. 13.

## SOUTH DAKOTA—

HURON, CITY OF.

## UTAH—

LOGAN CITY.

MANTI CITY, SCHOOL DISTRICT.

## WYOMING—

CASPER, TOWN OF, WATER.

DOUGLAS, TOWN OF, WATER 5 1/4s.

EVANSTON, TOWN OF.

MEETEETSE, TOWN OF.

UNION CO. & SCHOOL DISTRICT NO. 1.

WESTON CO.

## CORPORATIONS—

CENTRAL OF GEORGIA EQUIPMENT

TRUST SELECT

ERIE ELECT. MOTOR CO. 1st & 2d Mtg. 6s.

NATIONAL LOAN & INVESTMENT CO. OF

DETROIT (Debentures)

TWIN CITY TELEPHONE CO. 5s.

HOOD RIVER (ORE.) IRRIGATION DIST.

THE FOLLOWING COUPONS ARE PAYABLE AT THIS OFFICE ON AND AFTER JANUARY 2, 1909:

Buffalo & Susquehanna RR. 1st Mtg. Refund. 4s. Coupon No. 16.

Gulf & Ship Island RR. 1st Mtg. Ref. & Term. 5s. Coupon No. 14.

Keystone Telephone Co. of Phila. 1st Mtg. 5s. Coupon No. 7.

Kansas City Viaduct & Term. Ry. 1st Mtg. 4 1/2s. Coupon No. 7.

St. Louis Rocky Mountain & Pacific Co. 1st Mtg. 5s. Coupon No. 7.

## FISK &amp; ROBINSON

35 CEDAR STREET, NEW YORK

## AMERICAN CAR &amp; FOUNDRY COMPANY.

New York, December 1, 1908.

PREFERRED CAPITAL STOCK.

DIVIDEND NO. 39.

The Board of Directors has this day declared a dividend of ONE AND THREE-QUARTERS PER CENT (1 3/4%) on the Preferred Capital Stock of the Company, payable January 1, 1909, to stockholders of record at the close of business December 11, 1908. Transfer books will close December 11, 1908, and reopen December 21, 1908.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DE LANO, Treasurer

WM. M. HAGER, Secretary.

## AMERICAN CAR &amp; FOUNDRY COMPANY.

New York, December 1, 1908.

COMMON CAPITAL STOCK.

DIVIDEND NO. 25.

The Board of Directors has this day declared a dividend of ONE-HALF PER CENT (1/2%) on the Common Capital Stock of the Company, payable January 1, 1909, to stockholders of record at the close of business December 11, 1908. Transfer books will close December 11, 1908, and reopen December 21, 1908.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DE LANO, Treasurer.

WM. M. HAGER, Secretary.

## DETROIT &amp; MACKINAC RAILWAY CO.

40 Wall Street, New York, November 30, 1908.

A dividend of TWO AND ONE-HALF PER CENT has this day been declared on the preferred capital stock of this Company, payable January 2, 1909, at the office of HENRY K. McHARG,

40 Wall Street, New York City, to stockholders of record at the close of business on December 15, 1908. The preferred stock transfer books will close December 15, 1908, and re-open January 4, 1909.

C. B. COLEBROOK, Treasurer.

## GIRARD TRUST COMPANY

144TH SEMI-ANNUAL DIVIDEND.

At a meeting of the Board of Managers held this day, a dividend of TWELVE (12) PER CENT was declared, payable on January 2nd, 1909, to Stockholders of record on the books of the Company at the close of business December 15th, 1908. Checks for dividends will be mailed.

C. J. RHODES, Treasurer.

Philadelphia, Pa., December 10th, 1908.

## THE IMPORTERS' &amp; TRADERS' NATIONAL BANK OF NEW YORK.

New York, December 22d, 1908.

A dividend of Ten Per Cent, free of tax, has to-day been declared by this bank, payable on the second day of January next. The transfer books will remain closed till that date.

H. H. POWELL, Cashier.

## THE HANOVER NATIONAL BANK

of the City of New York.

New York, December 22d, 1908.

The Board of Directors have this day declared a quarterly dividend of FOUR PER CENT, free of tax, payable on and after January 2d, 1909. The transfer books will remain closed until that date.

ELMER E. WHITTAKER, Cashier.

## WEBB &amp; CO.,

## INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

## Dividends.

## THE NEW YORK TRUST COMPANY

26 BROAD STREET

COUPONS DUE AT THIS OFFICE ON AND AFTER JANUARY 1, 1909.

Ashland Waterworks Company 1st M. 5s  
 Auburn Gas Co. 1st M. Sinking Fund 5s  
 Bronx Gas & Electric Co. 1st Mtge. 5s  
 Central Market St. Railway Co. 1st  
 Sinking Fund 5s  
 Citizens Gas & Electric Co. of Council  
 Bluffs 1st Mtge. 5s  
 City of Dallas, Texas  
 City of Galveston, Texas  
 City of Pullman, Washington  
 City of Rome, Ga., Renewal or Refund-  
 ing Mtge. 4½s  
 City of Sedalia, Mo., 4½s  
 City Water Co. of Maryville 1st  
 Mtge. 5s  
 Clinchfield Coal Co. 5s  
 Columbus Grove City & Southwestern  
 Ry. Co. 1st 5s  
 Edison Electric Light & Power Co. of  
 Erie, Pa., 1st 6s  
 Equitable Illuminating Gas Light Co.  
 of Philadelphia, Pa., 1st Mtge. 5s  
 Erie County Electric Co. 1st Mtge. 4s  
 Florida Publishing Co. 1st Mtge. 6s  
 Fonda Johnstown & Gloversville RR.  
 Co. Gen. Refunding 4s  
 Fonda Johnstown & Gloversville RR.  
 Co. 1st Cons. Refunding 4½s  
 Globe Street Railway Co. Debenture 5s  
 Greenwich Tramway Co. 1st 5s  
 Herkimer County Light & Power Co.  
 1st 5s  
 Hackensack Water Co. 1st 4s  
 Indianapolis Water Co. Gen. Mtge.  
 4½s & 5s  
 Jonesville, S. C., School Dist.  
 Kansas City & Westport Belt Ry. Co.  
 1st 5s  
 Kansas City Southern Ry. Co. 5%  
 Col. Gold Notes  
 Kootenai County, Idaho, Funding  
 Bonds, 6%  
 Lincoln Traction Co. Gold 5s  
 Lockport Light Heat & Power Co. 1st  
 Mtge. Ref. 5s  
 Macon Dublin & Savannah RR. Co.  
 1st 5s  
 Mahoning & Shenango Ry. & Lt. Co.  
 1st Cons. Ref. 5s  
 Massillon Elec. & Gas Co. 1st S. F. 5s  
 Metropolitan Water Co. 1st 4s  
 Minnesota Waterworks Co. 1st 4½s  
 National Conduit & Cable Co. 1st 5s  
 New London Steamboat Co. 1st 6s  
 New Orleans City and Lake 1st 5s  
 New Orleans City Railroad Co. Gen. 5s  
 New Orleans Railway & Light Co.  
 Gen. 4½s

New York & Westchester Lighting Co.  
 General  
 Northport Waterworks Co. 1st 4½s  
 Norwich Gas & Electric Co. 1st 5s  
 Paducah City Railway 1st Cons. 5s  
 Peace River Phosphate Mining Co. 1st  
 Cons. 6s  
 Pike's Peak Hydro-Electric Co. 1st  
 Sinking Fund 5s  
 Plattsburgh Traction Co. 1st 6s  
 Pocahontas Consolidated Collieries Co.  
 Inc. 50-Year 5% Gold  
 Richmond Light Heat & Power Co. 1st  
 Refunding 5s  
 St. Lawrence & Adirondack Ry. Co.  
 1st 5s  
 St. Louis & San Francisco RR. Co. 5%  
 Collateral Gold Notes  
 San Diego Consolidated Gas & Electric  
 Co. 7% Collateral Deb. Gold Notes  
 Sharon & New Castle Railway Co. 1st  
 Lien Sinking Fund 5s  
 Somerset County, N. J., Building 4s  
 Spartanburg Ry. Gas & Elec. Co. 1st 5s  
 Spartanburg Ry. Gas & Electric Co.  
 2d 5s  
 Spring Valley Coal Co. 1st 5s  
 Springfield Railway & Light Co. 1st  
 Lien Ref. 5s  
 Tacoma Gas & Electric Co. 1st 5s  
 Tanana Valley RR. 8% 3 Year Coll.  
 Trust Gold Notes  
 Terminal Warehouse Co. 2d Mtge. 5s  
 Underground Elec. Railways Co. of  
 London, Ltd., 4½% Bonds of 1933  
 Utica Belt Line Street Railway Co.  
 2d Mtge. 5s  
 United Gas & Electric Co. of New  
 Jersey 1st Mtge. 5s  
 Utica Clinton & Binghamton Railway  
 Co. General 5s  
 Virginia Portland Cement Co. 1st 5s  
 Worcester & Connecticut Eastern Ry.  
 Co. 1st 4½s  
 Western N. Y. & Pennsylvania Ry. Co.  
 1st 5s  
 Yakima County, Washington, S. D.  
 No. 2  
 Youngstown-Sharon Railway & Light  
 Co. 1st Sinking Fund 5s

DUE JANUARY 2D

City of Oregon, Mo.

DUE JANUARY 14TH

Wladikawkas Railway Co. (Russia)

DUE JANUARY 15TH

Fayette-Kanawha Mining Co

## LAKE SHORE &amp; MICHIGAN SOUTHERN RAILWAY COMPANY.

Grand Central Station, N. Y., Dec. 16, 1908.  
 The Board of Directors of this Company have declared a semi-annual dividend of SIX PER CENT upon its Capital Stock, payable at this office January 20, 1909, to stockholders of record at 3 o'clock P. M. on Thursday, December 31, 1908.

They have also declared a semi-annual dividend of SIX PER CENT upon the M. S. & N. I. Guaranteed Stock, payable at this office February 1, 1909 to stockholders of record at 3 o'clock p. m., on Thursday, December 31, 1908.  
 CHARLES F. COX, Treasurer.

## CLEVELAND CINCINNATI CHICAGO &amp; ST. LOUIS RAILWAY CO.

Grand Central Station, N. Y., Dec. 16, 1908.  
 The Board of Directors of this Company have declared a dividend of ONE AND ONE-QUARTER PER CENT on the Preferred Capital Stock, payable at the office of Messrs. J. P. Morgan & Co., New York, on January 20, 1909, to stockholders of record at 3 o'clock P. M. on Tuesday, December 29, 1908.  
 CHARLES F. COX, Treasurer.

## CANADA SOUTHERN RAILWAY CO.

Grand Central Station, N. Y., Dec. 16, 1908.  
 The Board of Directors of this Company have declared a semi-annual dividend of ONE AND ONE-QUARTER PER CENT upon its Capital Stock, payable at this office, February 1, 1909, to stockholders of record at 3 o'clock P. M. on Thursday, December 31, 1908.  
 CHARLES F. COX, Treasurer.

## Office of THE ATLANTIC &amp; DANVILLE RAILWAY COMPANY.

Norfolk, Va., Dec. 21, 1908.  
 Coupon No. 17 of the First Mortgage 4% Gold Bonds of the Atlantic & Danville Railway Company, due January 1, 1909, will be paid on and after that date at the office of The Mercantile Trust Company, New York City.

Coupon No. 9 of the Second Mortgage 4% Gold Bonds of The Atlantic & Danville Railway Company, due January 1, 1909, will be paid on and after that date at the office of the Trust Company of America, New York City.  
 ADAM TREDWELL, Treasurer

## MINNEAPOLIS &amp; ST. LOUIS RAILROAD CO.

New York, December 9, 1908.  
 The Board of Directors this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2½%) on the preferred stock of this company, payable January 15, 1909, to stockholders of record on the 31st day of December, 1908.

Checks will be mailed to stockholders at their last address furnished to the transfer office.  
 F. H. DAVIS, Treasurer.

## MICHIGAN CENTRAL RAILROAD CO.

Grand Central Station, N. Y., Dec. 16, 1908.  
 The Board of Directors of this Company have declared a semi-annual dividend of THREE PER CENT upon its Capital Stock, payable at this office January 20, 1909, to stockholders of record at 3 o'clock P. M. on Thursday, December 31, 1908.  
 CHARLES F. COX, Treasurer.

## Dividends.

## THE ATCHISON TOPEKA &amp; SANTA FE RAILROAD COMPANY.

New York, December 2, 1908.  
 The Board of Directors has declared a semi-annual dividend (being Dividend No. 21) on the PREFERRED STOCK of this Company of TWO DOLLARS AND FIFTY CENTS (\$2.50) per share, payable February 1, 1909, out of the net income, to holders of said PREFERRED STOCK registered on the books of the Company at the close of business on December 20, 1908. The books will not be closed.  
 Dividend checks will be mailed to holders of PREFERRED STOCK who file suitable orders therefor at this office.  
 C. K. COOPER, Assistant Treasurer.  
 5 Nassau Street, New York City.

## NEW YORK CENTRAL &amp; HUDSON RIVER RAILROAD COMPANY.

Office of the Treasurer,  
 New York, December 7, 1908.  
 A dividend of FIVE PER CENT on the capital stock of the NEW YORK & HARLEM RAILROAD COMPANY will be paid by the New York Central & Hudson River Railroad Company, lessee (under the provisions of the contract between the two companies) at this office on the 2d day of January next to stockholders of record at the close of business on the 15th inst.  
 EDWARD L. ROSSITER, Treasurer.

## THE DENVER &amp; RIO GRANDE RAILROAD CO.

(Consolidated)  
 195 Broadway, N. Y., December 3, 1908.  
 The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2½%) on the Preferred Stock of this Company, payable January 15th, 1909, to stockholders of record on December 26th, 1908.  
 The transfer books of the Preferred Stock will close at twelve (12) o'clock noon on December 26th, 1908, and will reopen on the morning of January 4th, 1909.  
 STEPHEN LITTLE, Secretary.

## THE CHICAGO &amp; ALTON RAILROAD CO.

New York, December 8th, 1908.  
 A dividend of \$2 per share on the Cumulative 4% Prior Lien and Participating Stock and \$2 per share on the Preferred Stock of this Company has this day been declared, payable January 15th, 1909, to holders of record of said stocks at the close of business December 31st, 1908. The stock transfer books will not be closed for the payment of these dividends.  
 Checks for the above dividends will be mailed.  
 F. H. DAVIS, Treasurer.

## THE KANSAS CITY SOUTHERN RAILWAY CO

25 Broad St., New York, Dec. 15th, 1908.  
 A quarterly dividend of ONE (1%) PER CENT has this day been declared upon the Preferred Stock of this Company, from the surplus earnings of the current fiscal year payable on January 15th, 1909, to stockholders of record at 3:00 o'clock p. m. December 31st, 1908.  
 Checks for the dividend will be mailed to stockholders at their last address furnished to the Transfer Office.  
 R. B. SPERRY, Secretary.

## CHICAGO INDIANAPOLIS &amp; LOUISVILLE RAILWAY COMPANY.

No 32 Broadway, New York, Dec. 28th, 1908.  
 Coupons of the First Mortgage Bonds of the Louisville, New Albany & Chicago Railway Company and the Coupons of the Refunding Mortgage Six and Five Per Cent Bonds of this Company due January 1st, 1909, will be paid at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York.  
 J. A. HILTON, Secretary.

## OFFICE OF THE COLUMBUS RAILWAY &amp; LIGHT COMPANY.

Columbus, Ohio, December 21, 1908.  
 The Board of Directors of The Columbus Railway & Light Co. has this day declared a dividend of ONE HALF OF ONE PER CENT (½ of 1%) on the Capital Stock of the Company, payable January 5th, 1909, to stockholders of record at the close of business December 24th, 1908.  
 E. K. STEWART, Treasurer.

## Bangor &amp; Aroostook Railroad Co.

First Mortgage 5% Gold Bonds.  
 Coupon No. 32, due January 1, 1909, from the First Mortgage 5% Gold Bonds of this Company will be paid upon presentation on and after January 1, 1909, at the office of Guaranty Trust Co. of New York, 28 Nassau St., New York.  
 EDWARD STETSON, Treasurer.  
 Bangor, Me., Dec. 20, 1908.

## Bangor &amp; Aroostook Railroad Co.

Second Mortgage Bonds.  
 Coupon No. 27, due January 1, 1909, from the Second Mortgage 5% bonds of this Company will be paid upon presentation on and after January 1, 1909, at the office of the Guaranty Trust Co. of New York, 28 Nassau St., New York.  
 EDWARD STETSON, Treasurer.  
 Bangor, Me., Dec. 20, 1908.

## Bangor &amp; Aroostook Railroad Co.

Consolidated Refunding Mortgage 4% Bonds.  
 Coupon No. 15, due January 1, 1909, from the Consolidated Refunding 4% bonds of this Company will be paid upon presentation on and after January 1, 1909, at the offices of Messrs. Lee, Higginson & Co., 44 State Street, Boston.  
 EDWARD STETSON, Treasurer.  
 Bangor, Me., Dec. 20, 1908.

## PHILADELPHIA COMPANY.

TREASURY DEPARTMENT.  
 Pittsburgh, Pa., December 15th, 1908.  
 DIVIDEND.—The Directors this day declared a quarterly dividend on the Common Stock of ONE AND ONE-HALF (1½%) PER CENT, payable February 1st, 1909, to stockholders of record January 2nd, 1909. Checks will be mailed.  
 C. J. BRAUN JR., Treasurer.



## Dividends

## COUPONS MATURING JANUARY, 1909

Payable at the Banking House of

**N. W. HARRIS & COMPANY**

Pine Street, Corner William, New York

Also Payable at

**N. W. HARRIS & CO., Boston**

or at the Office of our Chicago Correspondent

**HARRIS TRUST & SAVINGS BANK****FIRST**

Albert Lea, Minn., Refunding  
 Albuquerque, N. Mex., Board of  
 Education, School Building;  
 Funding; General Street Imp.  
 Ames, Ia., Water Works  
 Atlanta, Birmingham & Atlantic  
 Railroad Co., Equipment  
 Berryville, Va., Water Works  
 Billings, Mont., City Hall  
 Boulder, Colo., Water Works  
 Bozeman, Mont., Funding 2nd  
 Series  
 Broadwater County, Mont., Fnd'g  
 Buffalo & Susquehanna Railway  
 Co., Gold Equipment  
 Cascade County, Mont., Court  
 House; Funding  
 Centerville, Ia., Funding; Refdg  
 Chariton, Ia., Funding  
 Chippewa Valley Railway, Light &  
 Power Co., Eau Claire, Wis.,  
 First Mortgage Gold  
 Clallam County, Wash., School  
 District No. 7  
 Clifton Forge, Va., Bridge  
 Clinton, Ia., Funding & Refundg  
 Colorado Springs, Colo., School  
 District No. 11, Refunding  
 Cook County, Ill., School District  
 No. 25 (Arlington Heights)  
 Cook County, Ill., School District  
 No. 99 (Morton Park)  
 Cook County, Ill., School District  
 No. 170 (Chicago Heights)  
 Cuthbert, Ga., Electric Light;  
 Water Works  
 Danville Street Railway & Light  
 Co., Danville, Ill., Refunding  
 Mortgage Gold  
 Denison & Sherman (Texas) Rail-  
 way Co., First Mortgage Gold  
 Dexter, Mo., School District,  
 School Building  
 Elbert County, Ga., Court House  
 & Jail  
 Elmwood, Ill., Refunding  
 Eureka Springs, Ark., Series "H"  
 Improv't Water Districts 3, 4, 5  
 Evergreen Park, Ill., Refunding  
 Fayette County, Ky., Funding  
 Gallatin County, Mont., High  
 School Building; Refunding  
 Genesee, Ida., Water Works  
 Glencoe, Ill., Improvement  
 Glenwood, Ia., Funding  
 Great Falls, Mont., Sewer; Water  
 Works  
 Green Bay, Wis., Refdg; Sewer  
 Greenville, Ill., Refunding

**FIRST (Continued)**

Hamblen County, Tenn., Turnpike  
 Road  
 Hawarden, Ia., Independent School  
 District, School Funding  
 Hot Springs, S. Dak., School  
 Hyattsville, Md., Sewerage  
 Iowa Falls, Ia., Refunding  
 Keokuk, Ia., Refunding  
 King County, Wash., School Dis-  
 trict No. 18  
 Lincoln, Ill., Refunding  
 Livingston, Mont., Main Sewer  
 Macon County, Ill., Court House  
 Madison, S. Dak., Bd of Education  
 Manson, Ia., Water Works  
 Marshalltown, Ia., Refunding  
 Maywood, Ill., Funding  
 Monmouth, Ill., Water Works  
 Mount Airy, N. Car., Water Sup-  
 ply, Elec. L't & Power Plant  
 Muncie Gas Light & Fuel Co.,  
 Muncie, Ind., First Mtge Gold  
 Muskegon, Mich., General Street  
 Improvement; Refunding  
 Ottawa Gas Light & Coke Co., Ot-  
 tawa, Ill., First Mortgage Gold  
 Owosso, Mich., Water Works  
 Pecatonica, Ill., Board of Educa-  
 tion No. 6, School Building  
 Plum Bayou, Ark., Levee District,  
 Levee  
 Port Huron, Light & Power Co.,  
 Port Huron, Mich., First Mort-  
 gage Gold  
 Portland General Electric Co.,  
 Portland, Ore., First Mtge Gold  
 Powell County, Mont., Funding  
 Princeton, Mo., Refunding  
 Pullman, Wash., Water Works  
 Ravalli County, Mont., Gold Fndg  
 Redwood Falls, Minn., Refunding  
 Richmond, Ky., School  
 Riverside, Ill., School Building;  
 Water Works  
 Rosebud County, Mont., Bridge  
 St. Joseph, Mich., Bridge  
 Sandwich, Ill., Municipal Improv't  
 Schiller Company, Chicago, Ill.,  
 Gold Mortgage  
 Scranton Electric Co., Scranton,  
 Pa., First & Refndg Mtge Gold  
 Seattle, Wash., Funding; Funding  
 First and Second Series; Sewer;  
 Sewer Tunnel  
 Sedalia, Mo., School District,  
 School Building  
 Seneca Falls, N. Y., Refunding  
 Shenandoah, Ia., Independent  
 School District, Funding

**FIRST (continued)**

Snohomish County, Wash., School  
 District No. 1  
 Spalding County, Ga., Public Imp't  
 Sparta, Ga., School Building  
 Spartanburg, S. Car., Funding  
 Spartanburg County, S. Car.,  
 County Refunding  
 Tacoma Eastern Railroad Co.,  
 (Wash.), First Mortgage Gold  
 Teton County, Mont., Fundg Gold  
 Tullahoma, Tenn., Electric Light;  
 Water & Light; Water Works  
 Utica Electric Light & Power Co.,  
 Utica, N. Y., First Mtge Gold  
 Waitsburg, Wash., Water Works  
 White Plains, N. Y., School Dis-  
 trict No. 1  
 Wilmette, Ill., General Street Imp  
 Winnetka, Ill., School Dist. No. 2  
 Woodlawn, Ala., Refunding  
 Yellowstone County, Mont., School  
 District No. 2, School Building  
 (Billings)

**SECOND**

Armour, S. Dak., Independent  
 School District, School Building  
 Garrard County, Ky., Turnpike  
 Road  
 Hamburg, Ia., Independent School  
 District, Funding  
 Hot Springs, S. Dak., City Hall  
 Kalispell, Mont., Refunding  
 Lewistown, Mont., Water  
 Poplar Bluff, Mo., School District,  
 School Building  
 Temple, Tex., Public Free School  
 Building, Series No. 4

**FIFTH**

Waukegan, Ill., Funding

**THIRTEENTH**

Union Light & Phone Co., Nunda,  
 Ill.

**FIFTEENTH**

Eugene, Ore., Sewer  
 Martinsville, Ind., Water Works  
 Mount Pleasant, Mich., Water Re-  
 funding  
 Redfield, S. Dak., Independent  
 School Dist. No. 20, School Bldg.  
 Sauk Center, Minn., School Dis-  
 trict No. 6  
 Sedalia, Mo., School Dist., Fundg

**EIGHTEENTH**

Pierce County, Wash., School Dis-  
 trict No. 1 (Steilacoom)

**NINETEENTH**

Windom, Minn., Electric Light,  
 Water Works & Sewerage

**JANUARY INVESTMENTS**

We own and offer over 200 different issues of carefully selected municipal, railroad and public service corporation bonds which we recommend for conservative investment at prices to yield

**3½% to 5%**

Write for circular offerings and booklet C. for investors

**Financial.**

# COUPONS DUE AND PAYABLE AT THE AMERICAN TRUST COMPANY

53 STATE STREET, BOSTON, MASS.

ON AND AFTER JANUARY 1st, 1909

Arcade Building & Realty Co., Seattle, Wash.

First Mortgage 6's

Bath (Me.) Street Railway Co.

First Mortgage 5's

Boston & Northern Street Railway Co.

Refunding First Mortgage 4's

Brockton Gas Light Co.

5% Coupon Notes

Burlington (Vt.) Gas Light Co.

First Mortgage 5's

Cedar Rapids & Marion City Railway Co.

First Mortgage 5's

Cheyenne (Wyo.) Light, Fuel & Power Co.

First Mortgage 5's

Clinton (Mass.) Gas Light Co.

First Mortgage 4½'s

Colt's Arms Co.

Collateral Trust Mortgage 5's

Concord Electric Co.

First Mortgage 5's

Concord Maynard & Hudson Street Railway Co.

First Mortgage 5's

Creston (Ia.) Water Works Co.

First Mortgage 6's

Dover Somersworth & Rochester Street Ry. Co.

First Mortgage 5's

Edison Electric Company of New Orleans.

First Mortgage 5's

Elkhart (Ind.) Gas Co.

First Mortgage 5's

Framingham Southboro & Marlboro Street Ry. Co.

First Mortgage 5's

Granite State Mines Co. (Idaho)

First Mortgage 6's

Hartford & Springfield Street Railway Co.

First Mortgage 5's

Haverhill & Amesbury Street Railway Co.

First Mortgage 5's

Indianapolis Light & Power Co.

First Mortgage 6's

Laramie Hahn's Peak & Pacific Railway Co.

First Mortgage 6's

Leominster Electric Light & Power Co.

First Mortgage 4½'s

Lone Tree (Iowa), Town of.

Water Works 5's

Lumber Exchange Building Co., Seattle, Wash.

First Mortgage 6's

Manhattan Building Co., Seattle, Wash.

First Mortgage 6's

Marlboro & Westboro Street Railway Co.

First Mortgage 5's

Milford Holliston & Framingham Street Ry. Co.

First Mortgage 5's

Milford & Uxbridge Street Railway Co.

Mortgage 5's

Mystic Valley Street Railway Co.

First Mortgage 5's

National Electric Lamp Co.

Collateral Trust Mortgage 5's

New Bedford Middleboro & Brockton Street Ry. Co.

First Mortgage 5's

Newport & Fall River Street Railway Co.

Mortgage 4½'s

Newton & Boston Street Railway Co.

First Mortgage 5's

Newton Street Railway Co.

First Mortgage 5's

Norfolk & Bristol Street Railway Co.

First Mortgage 5's

Northern Illinois Light & Traction Co.

First Mortgage 5's

Olympia (Wash.) Light & Power Co.

First Mortgage 5's

Plymouth (Mass.) Electric Light Co.

First Mortgage 5's

Quincy (Mass.) Electric Light & Power Co.

First Mortgage 4½'s

S. O. & C. Corporation.

Collateral Trust Mortgage 5's

Savannah Electric Co.

First Consolidated Mortgage 5's

Somerset (Me.) Railway Co.

First and Refunding Mortgage 4's

Taunton Street Railway Co.

First Mortgage 5's

West End Street Railway Co.

4½% Debentures

Winchester (Ky.) Water Works Co.

First Mortgage 5's

Windsor Locks (Conn.) Traction Co.

First Mortgage 5's

Worcester Nashua & Rochester Railroad Co.

First Mortgage 4's

Worcester & Clinton Street Railway Co.

First Mortgage 5's

Chattahoochee Valley (Ga.) Railway Co.

Consolidated Mortgage 5's

## BOARD OF DIRECTORS

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Gordon Dexter

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ACTS AS A CORPORATE TRUSTEE, REGISTRAR AND TRANSFER AGENT.

TRANSACTS A GENERAL TRUST AND BANKING BUSINESS

Capital \$1,000,000. Surplus (Earned) \$1,800,000. Deposits \$12,000,000.



## Financial.

## JANUARY INVESTMENTS

FOR IMMEDIATE OR DEFERRED DELIVERY

## BONDS

## ILLINOIS CENTRAL RR.

Refunding Mortgage Gold 4s, 1955

## CHESAPEAKE &amp; OHIO RY.

First Consolidated Mortgage Gold 5s, 1939

## CHICAGO ROCK ISLAND &amp; PACIFIC RY.

General Mortgage Gold 4s, 1988

## CHICAGO MILWAUKEE &amp; ST. PAUL RY.

General Mortgage Gold 3½s, 1989

## COLORADO &amp; SOUTHERN RY.

(C. B. &amp; Q. System)

Refunding &amp; Extension Mortgage Gold 4½s, 1935

## PEORIA &amp; EASTERN RY.

First Consolidated Mortgage 4s, 1940

## CENTRAL OF GEORGIA RY.

Consolidated Mortgage Gold 5s, 1945

## INTERNATIONAL &amp; GREAT NORTHERN RR.

First Mortgage Gold 6s, 1919

## TAX EXEMPT GUARANTEED STOCKS

## MORRIS &amp; ESSEX RR.

7% Guaranteed by D. L. &amp; W. RR.

## NEW YORK &amp; HARLEM RR.

14% Guaranteed by N. Y. C. & H. R. RR. and  
Metropolitan Street Ry.

## RENSSELAER &amp; SARATOGA RR.

8% Guaranteed by D. &amp; H. Co.

## CLEVELAND &amp; PITTSBURG RR.

7% Guaranteed by Pennsylvania RR.

## UNITED NEW JERSEY RR. &amp; CANAL CO.

10% Guaranteed by Pennsylvania RR.

## JOLIET &amp; CHICAGO RR.

7% Guaranteed by C. &amp; A. RR.

## NORTH WESTERN TELEGRAPH CO.

6% Guaranteed by W. U. Tel. Co.

## ILLINOIS CENTRAL RR.

Leased Lines 4%.

PRICES AND PARTICULARS ON REQUEST

## PLYMPTON, GARDINER &amp; CO.

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232 La Salle St., CHICAGO.

Members New York Stock Exchange.

## WE OFFER SUBJECT TO SALE

	Due Date	Price and Int.	To Net About
New York City Tax Exempt Gold 3½s*	1940	93	378
City of Philadelphia Registered 4s*	1938	104¼	334
N. Y. Central & Hudson River R.R., Mich. Cent. Coll. 3½s	1998	85½	4½
Illinois Central R.R. Refunding Mortgage New 4s*	1955	100	4.00
Louisville & Nashville R.R. Unified Mortgage 4s*	1940	100¼	4.00
Chicago Rock Island & Pacific Ry. General Mortgage 4s*	1988	100	4.00
Chicago Indiana & Southern R.R. Mortgage 4s	1956	96	4¼
Principal and Int. Guaranteed by the Lake Shore and Michigan Southern Ry. Co.			
Minn. Street Ry. & St. Paul City Ry. Cons. 5s	1928	105	458
Principal and Int. Guaranteed by the Twin City Rapid Transit Co.			
Seaboard & Roanoke R.R. First 5s	1926	108	4.35
Norfolk & Western Ry. Impt. & Extension 6s	1934	129	4½

\*Legal for New York State Savings Banks and Trust Funds

FULL DETAILS ON APPLICATION

## Wm. A. Read &amp; Co.

## Bankers

25 Nassau Street, New York

## BOSTON

19 Congress Street

## BALTIMORE

203 East German St.

## CHICAGO

240 La Salle Street

## Financial

## SEASONED BONDS

This is an excellent time to purchase investment securities. Careful analysis of financial conditions indicates that the trend of prices will probably continue upward for several months to come. The following partial list of our offerings will be found representative of the best values in the market. Full details of any issue and complete January price list furnished on application.

## WE OWN AND OFFER FOR INVESTMENT

Legal For Savings Banks and Trust Funds  
Y.—New York. J.—New Jersey. C.—Connecticut.

MUNICIPAL BONDS		Interest	Due.	Price at market to yield about.
\$150,000	Lackawanna Co., Pa., Funding 4s .....	J. & D.	1938	3.70%
250,000	Cook Co., Ill., Infirmary 4s .....	J. & D.	1911-28	3.85%
100,000	New York City 4½s (Y.) .....	M. & N.	1957	3.90%
75,000	Chicago, Ill., Gen. Corporate 4s .....	J. & J.	1913-26	3.82%
60,000	Rome, N. Y., Water Works Reg. 4s (Y.) .....	J. & J.	1928	3.85%
50,000	Utica, N. Y., School & Public Impt. 4½s (Y. C.) .....	M. & N.	1909-28	3.85%
50,000	Wilmington, Del., Street & Sewer S. F. 4s (Y. C.) .....	A. & O.	1931	3.90%
60,000	Salt Lake City, Utah, School 4s .....	J. & J.	1923	4.03%
40,000	Portland, Oregon, School 4½s .....	A. & O.	1928	3.90%
RAILROAD BONDS				
100,000	Pennsylvania RR. Consol. 4s (Y. C.) .....	M. & N.	1948	3.80%
100,000	Chicago St. Paul Minn. & Omaha Consol. 6s (Y. J. C.) .....	J. & D.	1930	3.85%
100,000	Central Railroad of N. J. Genl. Mtge. 5s (Y. J. C.) .....	J. & J.	1987	3.85%
250,000	St. Paul Minn. & Manitoba Consol. 4½s (Y. J. C.) .....	J. & J.	1933	3.85%
250,000	C. B. & Q.—Ill. Div. 3½s (Y. J. C.) .....	J. & J.	1949	3.87%
250,000	Illinois Central Refunding 4s (Y.) .....	M. & N.	1955	4.00%
150,000	Southern Pacific First Refunding 4s .....	J. & J.	1955	4.20%
200,000	Lou. & Nashv.—Atl. Knoxville & Cinn. Div. 4s (J.) .....	M. & N.	1955	4.25%
100,000	Atchison Topeka & Santa Fe Trans-Contin. S. L. First 4s .....	J. & J.	1958	4.25%
150,000	Atchison Topeka & Santa Fe Adjustment 4s .....	M. & N.	1995	4.35%
100,000	Lake Shore & Mich. Sou. Deb. 4s .....	M. & N.	1931	4.35%
100,000	Atlantic Coast Line—L. & N. Col. 4s .....	M. & N.	1952	4.70%
200,000	Chic. & East. Ill. Ref. & Impt. 4s .....	J. & J.	1955	4.75%
150,000	Chicago R. I. & Pac. 1st & Ref. 4s (Y.) .....	A. & O.	1934	4.75%

Ask nearest office for complete circular No. AJ-25. Orders accepted, subject to prior sale, for all or any part of above, including single \$1,000 bonds. Reservations may be wired at our expense.

## N. W. HALSEY &amp; CO.

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# The Commercial & Financial Chronicle

INCLUDING

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, Dec. 26 have been \$2,695,526,511, against \$3,346,161,636 last week and \$1,787,517,429 the week last year.

Clearings—Retrus by Telegraph Dec. 26.	1908.	1907.	%
New York	\$1,450,447,504	\$794,468,092	+82.6
Boston	101,496,255	78,576,743	+29.2
Philadelphia	84,963,799	77,150,837	+10.1
Baltimore	18,410,145	15,362,069	+19.8
Chicago	171,136,714	134,929,138	+26.9
St. Louis	46,764,228	41,941,873	+11.5
New Orleans	12,981,524	10,452,165	+21.1
Seven Cities, 5 days	\$1,886,270,169	\$1,158,880,917	+62.8
Other Cities, 5 days	343,279,561	288,088,508	+19.2
Total all cities, 5 days	\$2,229,550,030	\$1,446,969,725	+54.1
All Cities, 1 day	465,976,481	340,547,704	+36.8
Total all cities for week	\$2,695,526,511	\$1,787,517,429	+50.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Dec. 19, for four years.

Clearings at—	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	2,142,183,798	1,230,966,987	+74.0	2,414,023,538	2,253,003,471
Philadelphia	135,870,107	117,969,373	+15.2	162,415,379	146,465,484
Pittsburgh	41,784,309	46,521,005	-11.2	55,628,400	50,767,027
Baltimore	28,028,979	25,717,129	+9.0	32,745,540	32,331,401
Buffalo	8,933,786	7,376,114	+21.1	8,493,623	7,861,826
Albany	6,151,170	4,880,075	+26.0	7,558,284	5,350,189
Washington	6,161,439	4,853,566	+26.9	6,297,355	5,797,998
Rochester	3,715,867	3,902,583	-4.8	4,156,409	3,752,711
Syracuse	2,983,496	2,587,190	+11.1	2,141,723	1,999,578
Scranton	1,903,493	1,855,872	-2.7	2,008,833	1,773,760
Wilmington	1,329,389	1,267,169	+4.9	1,418,653	1,374,749
Reading	1,475,441	1,116,833	+32.1	1,394,953	1,427,311
Wilkes-Barre	1,296,874	1,128,453	+14.9	1,259,221	1,133,492
Wheeling	1,448,833	1,415,193	+2.4	1,042,368	913,833
Harrisburg	1,229,484	1,098,148	+11.9	1,051,012	913,833
York	824,185	683,955	+20.5	821,968	593,650
Erie	660,989	604,028	+9.3	601,877	579,297
Chester	506,202	536,551	-5.7	531,500	491,600
Binghamton	492,200	471,100	+4.5	514,447	326,863
Greensburg	499,960	475,651	+5.1	514,447	326,863
Franklin	271,701	243,519	+11.6	287,102	310,937
Altoona	484,488	559,926	-13.5	559,926	310,937
Holyoke	1,597,485	Not included	In total		
Total Middle	2,387,916,210	1,456,216,400	+64.0	2,704,322,040	2,525,255,177
Boston	165,336,662	122,921,433	+34.5	182,565,649	161,955,893
Providence	8,140,600	6,629,700	+22.8	9,453,500	8,865,800
Hartford	3,470,476	2,977,361	+16.6	3,293,571	2,323,356
New Haven	2,492,199	2,118,655	+17.6	2,691,798	2,323,356
Springfield	2,346,140	1,618,523	+45.0	2,053,201	1,970,928
Portland	1,703,662	1,704,274	-0.1	1,773,772	1,756,176
Worcester	1,815,502	1,289,061	+40.8	1,813,345	1,583,324
Fall River	1,342,072	1,043,175	+28.7	1,305,629	899,218
New Bedford	929,465	701,305	+32.5	836,551	808,903
Lowell	489,640	477,919	+2.4	529,472	526,758
Holyoke	468,751	444,168	+5.8	545,516	417,014
Total New Eng.	188,535,167	142,015,574	+32.8	206,668,504	184,235,980

Clearings at—

Week ending December 19.

	1908.	1907.	Inc. or Dec.	1906.	1905.
Chicago	262,502,015	197,531,272	+32.9	236,128,363	260,720,628
Cincinnati	26,246,900	22,274,100	+17.8	27,068,650	26,234,150
Cleveland	17,390,378	15,380,613	+13.1	19,272,106	18,401,140
Detroit	14,846,720	13,575,366	+9.4	15,819,214	13,887,067
Milwaukee	11,896,158	10,664,648	+11.5	11,210,418	10,124,806
Indianapolis	9,275,852	5,830,528	+59.1	5,327,079	7,778,173
Columbus	5,177,100	4,447,200	+16.4	6,861,100	5,942,100
Toledo	3,729,633	3,591,404	+3.8	4,339,524	3,827,861
Peoria	2,283,292	2,002,086	+9.1	2,243,610	3,921,203
Grand Rapids	1,759,238	1,440,842	+22.1	1,368,106	2,590,575
Dayton	2,190,051	1,550,107	+41.3	1,989,575	2,417,707
Evanston	1,051,051	1,050,107	+0.1	1,050,107	1,783,277
Kalamazoo	1,112,268	814,204	+36.6	925,290	1,661,121
Springfield, Ill.	1,073,491	866,632	+23.9	775,421	803,404
Youngstown	694,277	562,483	+23.4	629,370	596,374
Fort Wayne	811,058	659,665	+23.0	826,663	807,441
Lexington	633,808	724,961	-12.6	784,321	707,719
Akron	700,000	530,000	+32.1	593,603	598,569
Rockford	671,056	573,439	+17.4	593,335	583,335
Canton	798,537	573,439	+37.0	593,603	598,569
Bloomington	503,779	439,381	+14.7	564,422	410,078
Quincy	461,445	454,569	-1.8	414,690	446,556
Springfield, O.	418,812	474,606	-11.8	441,676	419,737
Helena	480,428	364,341	+31.9	639,370	390,985
South Bend	381,111	356,220	+7.0	308,000	369,176
Jackson	325,000	294,044	+10.5	419,058	390,718
Jacksonville, Ill.	250,212	230,344	+8.6	324,143	301,114
Decatur	368,591	215,976	+70.7	253,851	295,067
Ann Arbor	160,000	135,363	+18.2	101,949	312,119
Danville	296,112	288,011	+2.8	134,901	119,002
Adrian	21,536	20,000	+6.7		
Tot. Mid. West.	370,745,258	289,437,425	+28.1	347,794,660	363,376,457
San Francisco	39,618,748	30,792,461	+28.7	47,610,270	38,334,941
Los Angeles	11,933,423	6,789,661	+76.3	13,548,390	9,699,735
Seattle	9,519,516	7,270,876	+30.9	10,052,370	6,671,257
Spokane	1,568,185	4,974,209	-48.1	5,675,490	3,997,817
Tacoma	1,556,951	4,953,315	-48.1	5,023,816	4,242,072
Portland	7,023,873	4,415,828	+59.1	6,237,568	4,847,112
San Lake City	6,460,414	3,100,271	+108.4	6,237,568	4,847,112
Oakland	1,646,518	1,389,496	+20.2	3,965,101	6,100,000
Helena	1,071,282	771,658	+38.8	1,002,587	864,597
Fargo	823,778	693,423	+16.6	697,434	1,083,407
Sioux Falls	400,000	660,000	-39.4	403,352	343,407
San Jose	544,577	350,000	+55.6	295,624	
Sacramento	985,000	850,000	+13.5		
Stockton	579,701	316,963	+82.8		
Fresno	616,005	Not included	In total		
San Diego	805,000	Not included	In total		
North Yakima	Not included	Not included	In total		
Billings	Not included	Not included	In total		
Tot. Pacific	93,111,966	67,261,228	+38.4	102,169,852	76,153,693
Kansas City	43,097,891	30,770,487	+40.1	31,007,607	26,513,201
Minneapolis	21,132,049	22,132,277	-4.7	22,442,988	24,169,924
Omaha	14,092,141	10,619,989	+32.7	14,704,783	10,512,468
St. Paul	10,795,038	10,505,438	+2.8	10,065,328	9,312,169
Denver	10,353,799	7,262,000	+44.0	8,641,270	7,334,640
St. Joseph	6,376,702	4,075,651	+56.5	5,415,104	4,458,904
Des Moines	3,139,119	2,708,424	+15.9	2,983,509	2,500,171
Sioux City	2,818,361	2,006,741	+40.5	2,115,485	1,948,521
Lincoln	1,391,815	1,384,851	+0.5	1,536,332	1,039,722
Wichita	1,722,274	1,101,759	+56.4	1,280,441	1,039,722
Davenport	1,093,548	869,759	+25.8	1,006,767	841,801
Topeka	1,431,211	921,035	+55.4	962,804	837,747
Colorado Springs	854,043	596,577	+43.2	820,174	686,747
Pueblo	697,570	605,381	+15.2	606,847	520,179
Cedar Rapids	840,380	742,715	+12.2	379,731	380,029
Fremont	486,748	276,888	+75.8		
Tot. oth. West.	120,322,689	97,710,760	+23.1	102,759,234	91,172,109
St. Louis	70,171,576	59,157,989	+18.6	63,970,479	60,869,275
New Orleans	21,014,581	23,056,768	-9.3	26,447,514	25,840,495
Louisville	15,247,405	8,885,101	+7.2	13,771,505	9,899,937
Houston	15,602,832	9,176,550	+70.0	9,899,937	6,753,500
Galveston	8,010,560	7,292,000	+9.9	8,559,500	5,799,006
Richmond	7,337,975	6,590,066	+11.3	6,560,351	4,147,032
Savannah	4,607,949	5,649,888	-18.4	6,110,397	7,215,596
Memphis	6,551,865	6,266,543	+4.6	6,110,397	4,881,628
Atlanta	6,051,864	5,338,537	+13.4	6,125,043	5,218,138
Fort Worth	6,628,089	4,502,348	+47.2	3,489,524	2,734,444
Nashville	3,542,388	3,543,486	-0.03	3,680,924	1,730,178
Norfolk	3,045,039	2,611,617	+16.6	3,459,524	2,344,444
Augusta	2,266,217	2,188,082	+3.6	1,886,113	1,392,633
Birmingham	2,124,155	1,694,473	+25.4	2,135,913	1,701,778
Mobile	1,426,229	1,433,180	-0.5	1,942,308	1,360,845
Knoxville	1,354,151	1,343,905	+0.8	1,737,089	1,420,011
Little Rock	1,787,799	1,383,937	+29.2	1,496,880	1,270,326
Charlottesville	1,604,566	1,288,128	+24.6	1,700,152	1,602,408
Charleston	1,406,587	1,167,679	+20.5	1,402,429	1,291,663
Jacksonville	1,707,953	1,356,835	+25.9	1,094,646	758,280
Oklahoma	1,398,338	713,252	+96.1	300,000	338,325
Macon	937,401	682,379	+37.4		
St. John	671,459	360,000	+86.5		
Austin	612,773	600,037	+2.1		
Vicksburg	547,718	532,275	+2.9		
Total Southern	185,654,830	156,815,065	+18.4	175,306,380	161,120,015
Total all	3,346,286,120	2,209,456,462	+51.5	3,639,020,670	3,401,213,431
Outside N. Y.	1,204,102,322	978,489,475	+23.0	1,224,997,132	1,148,209,960
Canada					
Ontario	33,325,810	28,227,715	+18.1	37,523,072	28,463,149
Toronto	27,411,203	23,415,249	+17.1	28,317,350	22,817,458
Winnipeg	16,171,984	14,123,086	+14.5	12,384,167	9,820,272
Vancouver	4,619,076	3,793,742	+21.8	3,663,455	2,028,006
Ottawa	3,129,758	3,196,788	-0.7	3,374,830	2,900,662
Quebec	2,667,048	2,744,437	-2.8	2,217,965	1,921,179
Halifax	1,928,768	2,004,831	-4.3	2,045,000	1,847,290
Hamilton	1,623,911	1,600,797	+1.4	2,014,298	1,853,323
Calgary	1,219,295	1,341,701	-9.1	1,267,876	1,068,631
Edmonton	1,570,720	1,297,577	+21.0	1,452,469	1,185,322
London	1,248,663	1,248,663	0.0	1,270,000	1,185,322
Victoria	1,225,235	1,146,396	+9.9	1,452,469	1,392,800
Montreal	859,181	875,972	-1.9	911,601	781,798
Total Canada	96,700,652	84,444,755	+14.8	97,300,000	84,444,755

## CHRONICLE INDEX.

The index to Volume 87 of the "Chronicle"—which volume ends with this issue (December 26)—will be sent to our subscribers with the number for Saturday, January 16.

## THE FINANCIAL SITUATION.

The state of the Stock Exchange market has been somewhat unsettled, with a downward tendency on Monday, but with a marked display of strength since then. Various influences have been at work, some of them of a general character and others quite trivial and temporary. Of these last was the reported sickness of Mr. Harriman, which was, of course, exaggerated, but coupled with declines in Union Pacific, Southern Pacific and Illinois Central, it served the interests of the bears early in the week.

This incident with reference to Mr. Harriman's sickness gives prominence to two contingencies which it would be wise to spend a little thought upon, and make provision against their possible outcome. In this new country of boundless resources there are about ten to fifteen men in vigorous life who have risen to high distinction and have reached mature years, the most of whom will have passed out of existence within less than the coming third of a century. In the industrial world these men to-day are the lights of the land. A highly important fact is, though, that they are the growth and product of very different conditions than the conditions which now prevail. We do not mean that there are not just as many opportunities for coming generations, so far as nature goes—just as many mountains to cross, just as many valleys to bridge, just as much work to do. The chief difference, and it is a heavy hindrance, is that man has not got the freedom to work in the manner and way of least resistance, using freely his will and his wits to guide him. This change has taken place wholly within the last half of a century, and mainly within the last twenty-five years. It is a change that has been brought about by the restrictive legislation which has been such a feature in our statute books. As we said a few weeks ago, in times past and when empires were being built in the waste places of the land, this independence was the chief asset in a company's possession—the one essential to man's best work. In this way the management, by carrying out its own devices, built up surplus which, month by month, returned into the pockets of the people, not with simple interest, but with new facilities, always in themselves reproductive, and returning to the people many fold.

Another source of possible future anxiety has been the tariff discussion during the week and the effort of Mr. Carnegie before the Tariff Committee to create a sentiment against steel—that is, trying to impress upon the committee that the steel business did not need any protection. That view may be correct, but it does not accord with the figures of the leaders in the trade. Carnegie, since he sold out his interests,—greatly over-valuing them according to the then prevailing opinion—and got his big lot of bonds, and especially since the Steel Corporation has become so immensely prosperous, seems to have grown into the belief that, perhaps, he might and ought to have gotten more bonds for his interest. Some think this situation has made him discontented, if not envious.

However that may be, he acts as if he was intent on harming the industry and would be glad if he should make steel suffer a setback. If the tariff is taken off steel, it is feared that the result will be to introduce a contention making tariff revision a highly disturbing feature, and introducing such contentions as to check business revival. Since, however, the Tariff Committee has now adjourned, interest in the subject will subside for the time and until the new Administration shall assume control of the Government. It appears that the Committee does not feel satisfied with Carnegie's testimony. The complaint is, it is incomplete; when the subject is taken up again, report says, Mr. Henry C. Frick of Pittsburgh will be called to tell what he knows about values of steel and its products in Europe and America, and thus the Committee will be able to reach a better judgment as to what our tariff rate should be.

Only sorrow will be felt for those misguided executive officials of the American Federation of Labor (Samuel Gompers, President; John Mitchell, Vice-President, and Frank Morrison, Secretary) who deliberately placed themselves in a position inviting contempt proceedings, and who have now as a consequence been sentenced to serve varying terms in the jail in the District of Columbia—Gompers getting a year, Mitchell nine months and Morrison six months. Much may be excused for excess of zeal on the part of an advocate of any cause, and as labor leaders, like the rest of us, are simply fallible human beings, no one would be inclined to draw the line too closely between the permissible and the unpermissible in general argument or discussion. But there is one thing none of us may do, whatever our rank or calling or station. It is forbidden us to transgress or to defy the law. Our Government is founded upon law. The very foundations of society rest upon it.

It should be distinctly understood that the contempt proceedings in this case are not contempt arising out of personal disrespect to the Court. These labor leaders, to be sure, are punished for disregard of an order of the Court, but this order itself was merely an expression and interpretation of the law—an interpretation obtained in the ordinary course of judicial proceedings. An aggrieved party, namely, the Bucks Stove & Range Co., had appealed to the Court, saying the labor unions, through the American Federation of Labor, were destroying its business by means of a boycott and other measures intended to prevent the public from patronizing its wares. The Court, in an orderly method, considered the case, heard argument on both sides, and after careful deliberation announced its conclusion. The labor leaders refused to be bound by it. They treated it with flagrant contempt. What is more, they persisted and gloried in their attitude. They acted as if they felt themselves over and above the law, and as if they thought that no Court would dare to inflict punishment upon them out of fear of offending those large masses of labor men whom these labor leaders presumed to represent, but actually misrepresented.

This is an attitude that cannot be tolerated in any civilized community. It means a substitution of lawlessness for law, the displacement of responsible authority by irresponsibility, and the triumph of riot and chaos over order and decency. But what made the action of these men particularly reprehensible was



that it was not merely one judge they disobeyed, not alone one judge whose interpretation of the law they refused to accept, but a number. It is a full year since the proceedings against the American Federation of Labor were initiated. According to the accounts in the daily papers, the Bucks Stove & Range Co. of St. Louis had had trouble for a long time with local unions in its effort to maintain the principle of the open shop. This opposition of the local organizations the Stove Co. was able to contend with. But the action of the Federation of Labor proved so harassing that at last the company sought a restraining order against the Federation. On Dec. 18 of last year Justice Gould in Equity Court No. 2 of the District of Columbia, on the application of the company, granted a temporary injunction. Three months afterwards, on March 23 1908, this injunction was made permanent by a second judge—by Chief Justice Harry M. Claibough. The injunction restrained Gompers, Mitchell, Morrison, and other members of the executive committee of the Federation, from prosecuting the boycott, and forbade the publishing of the name of the company in the "We Don't Patronize" and "Unfair" lists in the "Federationist," the official publication of the Federation, and enjoined all the defendants from "conspiring, agreeing or combining in any manner to restrain, obstruct or destroy" the business of the Stove Co. The Federation leaders, though giving notice of an appeal to the District Court of Appeals, treated the injunction as of no account.

In this situation the Stove Co. made complaint to the Court that the injunction was being disobeyed through speeches, articles in the "Federationist," and public interviews. According to the "Evening Sun" of this city, among the acts complained of were several articles in the "Federationist" discussing injunctions, one of which contained the expression "Go to — with your injunctions." We enter into the details here so as to show how deliberate and studied was the contempt of these leaders and how wicked was their defiance of the law. The courts did nothing but fulfill their functions in interpreting the law and laying down the rules to be observed.

In like manner, in the contempt proceedings the courts have acted in the most measured and deliberate way. Nor did either of the judges who granted the temporary or the permanent injunction sit in these proceedings. The contempt charges came up before Justice Anderson of the Supreme Court of the District of Columbia on July 20 of this year. He issued an order to show cause, and it is Justice Wright of the District Supreme Court who has now announced judgment and passed sentence. The proceedings were conducted in the most formal manner, having been before the Court for many months and having taken the form of a hearing of testimony before an examiner and many arguments. Thus it is clear that there has been nothing hasty or ill-considered in the action of the Court, and personal feelings have played no part in controlling the views of the judge, since Justice Wright had nothing to do with the issue of the writ of injunction. What Justice Wright says, therefore, is entitled to the greatest weight and respect. It must be accepted as a dispassionate statement based on the merits of the controversy. The following words indicate the view of the matter taken by the Court. The language used is strong, but the occasion called for it,

and we do not think it can be regarded as in the least degree extreme:

The position of the respondents involves questions vital to the preservation of social order, questions which smite the foundations of civil government, and upon which the supremacy of the law over anarchy and riot verily depends.

Are controversies to be determined in tribunals formally constituted by the law of the land for that purpose or shall each who falls at odds with another take his own furious way? Are causes pending in courts to be decided by courts for litigants, or the view of each distempered litigant imposed?

Are decrees of courts to look for their execution to the supremacy of law or tumble in the wake of unsuccessful suitors who overset them and lay about the matter with their own hands, in turbulence proportioned to the frenzy of their disappointment?

On the sociological aspect of the situation some faith in the ultimate rightness of American men, whether in labor unions or out, is to be entertained. For I believe that the habit of the land saturates them with a readiness to abide by authority, as I believe that this very readiness to yield to authority has undone them before now, through the errors of misguiding leaders, swollen by pigmy power.

Thus the offense of these unfortunate labor leaders has been as wanton as it has been inexcusable and it would be a travesty upon the laws and upon justice to let such a flagrant act go unpunished. We observe that some of the labor unions have sent telegrams to President Roosevelt protesting against the judgment of the Court and asking him to make a close investigation of the same. This shows a misconception of the duties and powers of the President. The President has nothing to do with the administration of justice or the interpretation of the laws. The tendency has undoubtedly been to obliterate the distinction between the Executive and the Judicial departments, but the distinction exists nevertheless. The judgment of the Court stands, and the President cannot change it. Of course, he has the pardoning power, but that is a different thing.

Whether in this instance Executive clemency could not be exercised with perfect propriety is subject for careful consideration. No one can have any desire to humiliate these labor leaders, and the disposition will be to think that they really acted from good motives on the mistaken idea that they were promoting the labor cause, though it must be admitted that they showed inexcusable judgment in their conduct. If the present jail sentence shall have the effect of teaching them, and others like them, the wholesome lesson that in this country no one is above the law, that will be sufficient. But if they continue to persist in their attitude of defiance and indulge in flapping talk about the liberty of the press and freedom of speech, wholly irrelevant matters, then they should be compelled to serve out their sentences.

It should be observed, too, that Mr. James M. Beck, one of the attorneys for the Stove Company, states that in these contempt proceedings counsel reluctantly discharged what seemed to them an imperative duty, not only to their client, but to the public. Had they not done so, he well says, decrees of courts of equity would have become worse than a farce. He thinks the present case ought to be the death knell of the boycott, and if so he considers it the most important decision in a labor controversy since the Debs case of 1894, from which it only differs, he points out, in the fact that in the Debs case physical violence was used to

paralyze inter-State traffic. In the Bucks stove case the insidious and far more dangerous method of a national boycott was employed. At least an important point has been gained, and it is up to the labor leaders themselves to say whether they will now show respect for the law or serve out their terms and invite further retribution of the same kind.

It was announced this week that, in pursuance of the policy adopted by him two years ago, Mr. Thomas F. Ryan had retired from the directorates of all save three or four of the important companies with which he has been connected. The announcement had no influence upon affairs and there is no reason why it should have had. One cannot fail to note the contrast between the way this piece of news was received and the way the markets acted early in the week when rumors were current regarding the health of Mr. Harriman. The mere intimation that Mr. Harriman was slightly indisposed was sufficient to unsettle the stock market and to put financial circles on the quiver. On the other hand, Mr. Ryan's retirement from active participation in affairs is viewed with entire complacency. Yet Mr. Ryan, like Mr. Harriman, has been identified with many large enterprises; in a number of these he has been the dominating force.

The difference in the influence exerted by the two circumstances mentioned measures the difference in the value of the services of the two men to the community. Mr. Harriman has rendered inestimable benefits in building up gigantic railroad enterprises and in making them potent agencies for developing and promoting the growth of the country. He has achieved phenomenal successes which have redounded to the good of others as well as to himself. Mr. Ryan cannot be credited with similar accomplishments. We have never given countenance to the intolerant abuse which has been heaped on his head, and we would, of course, be the last to make the slightest insinuations as to his personal integrity. Nevertheless, it is impossible to ignore the fact that his methods have often been of a kind to which it has not been possible to give unqualified approval. There is the further unfortunate fact that in the history of railroad affairs he is chiefly prominent for his failures rather than his successes. Nothing would be gained by recalling these failures. The miserable fiasco, however, which has attended his domination in city traction affairs is not the only blemish on his record. Mr. Harriman's career has been in every way the opposite of this. His reorganization of the Union Pacific and his reconstruction of the Southern Pacific, and the spending of hundreds of millions of dollars in the carrying out of his plans, will always rank among the most notable achievements in the country's history. No one has lost any money in following the leadership of Mr. Harriman. The same cannot be said of the leadership of Mr. Ryan. Mr. Harriman has been a great creative and constructive force. Mr. Ryan has created nothing of importance in a railroad or industrial way. The whole country is Mr. Harriman's debtor. It owes Mr. Ryan little or nothing. Mr. Harriman's retirement would have to be deplored. Mr. Ryan's withdrawal is of no consequence one way or the other. In a large sense he will not be missed at all.

The development of financial and industrial affairs in Germany during the past few years has been very similar to that in United States. The crisis that swept over the entire world in the year 1907, from Japan, China and Africa to Europe, North and South America, made itself particularly felt in the United States and Germany, where industrial activities had received their greatest development. Similarly, the financial recovery of 1908 has been particularly noteworthy in these two countries.

As indicating that Germany has recovered its financial equilibrium, although its industrial condition still remains more or less depressed, it is to be noted that the cash holdings of the Reichsbank have increased 47.4%, that is from M. 787,273,000 December 31 1907 to M. 1,160,829,000 at the present time. Private discounts one year ago were quoted at  $7\frac{3}{8}\%$  per annum, on December 31 1907 they were at  $6\frac{1}{4}\%$ , and now  $3\frac{1}{4}\%$  is the current rate.

Although the issue of securities in Germany during the current year met with only partial success, the German markets have absorbed in that period and at steadily advancing prices fully M. 3,000,000,000 (\$714,285,000) of new securities. About one-half of this amount was made up of German Government Loans, while the other half was composed of municipal bonds, mortgage bank and industrial debentures, several foreign loans, such as the Argentine, Brazilian, Chinese and Mexican, and a few millions of marks in the shares of banks and industrial companies. While no new issues of American securities have been made in Germany during the current year, important additional amounts of certain issues of railroad bonds introduced in previous years have been placed in Germany, such as Central Pacific Railroad first mortgage, Chicago Rock Island & Pacific refunding mortgage, St. Louis & San Francisco Railroad, and others.

As practically all the railroads in Germany belong to the Government, the fresh capital required for railroad construction, equipment and improvements is raised, not as in the United States by the sale of the various classes of these securities by the railroads, but by the issue of loans of the Prussian Government and those of the Federal States.

The capital of new companies organized in Germany during the first ten months of the current year amounts to M. 945,000,000, compared with M. 1,205,000,000 for the same period of 1907. This investment, represented by shares and not by obligations, is mostly held by the original subscribers, as but little has as yet been placed upon the market by public issues.

The old question, namely recognition of organized labor, has been put squarely before the officers and directors of the Philadelphia Rapid Transit Company by the motormen and conductors employed upon that system. The employees have a list of grievances, some of which may be well founded, but they seek to have the officers and directors confer with representatives of the Amalgamated Association of Street and Electric Railway Employees, who are in Philadelphia for that purpose. The management having refused to give an audience to the representatives of the union, the employees have made an appeal to the Mayor. Since the long-term agreement between the city of Philadelphia and the Transit Co. was made in July 1907, it has been almost impossible to keep



the company out of politics. This latest appeal of the employees to the Mayor, entreating him to endeavor to have the company recognize the union, relies, of course, upon political influence. Political leaders for the sake of obtaining votes are apt to pander to the demands of labor leaders. The party in power in Philadelphia is so strong that its leaders may consider that they can afford to be independent. The situation, however, is delicate, and it may require diplomacy on the part of the Mayor to prevent the city from becoming entangled in a labor dispute.

The \$700,000 gold that was secured this week for shipment to Paris was engaged in two parcels, one of \$500,000 on Monday and the other of \$200,000 on Tuesday, making a total of \$6,100,000 thus far on this movement. As the facilities for the manufacture of commercial gold bars at the New York Assay Office are limited, for reasons which have been hereinbefore stated, exports of bars can scarcely exceed one million weekly; therefore should the demand for gold for shipment to Europe exceed this limit, coin would doubtless have to be accepted. While there is an abundance of this form of the metal, the export of coin involves the establishment of a higher rate for exchange than for bars, in order that a profit shall be realized on the transaction. Moreover, there is some risk to the shipper through abrasion of the coin while it is in transit. Consequently, future weekly exports of the metal will most likely, so long as they shall be necessary, be in comparatively moderate volume.

It is now definitely stated that the new Russian loan which has been so long pending will be issued January 20; the Douma is reported to have assented to the emission and the negotiators have agreed upon its terms.

M. Neymarck, a French authority, in discussing the accumulation of gold by the Bank of France, attributes it to the fact that it is due to the foreign exchanges. "France is a creditor everywhere and a debtor nowhere. French capital, which has been placed abroad, is being recalled, and as the exchanges are in her favor, foreign countries having payments to make to France send gold or its equivalent for their reimbursements. As London is the greatest market of the world for the precious metals, as well as the chief commercial center, its rates for exchange with Paris are the most important; as the London exchange exercises a general influence upon all exchanges, the rates therefor produce similar effects everywhere." The economies of the French people result in savings of an estimated sum of 80 millions sterling annually; revenues from foreign State funds and other marketable securities are 60 million sterling, and, through these sources, reimbursements of capital and expenditures by tourists, the periodical receipts are enormous, and explain why the exchanges are so favorable to France as to compel the sending of gold there by foreign countries with which to pay their debts.

Immigration into the United States during November, as indicated by the official compilation for that month, has continued on a very restricted scale, notwithstanding the somewhat improved industrial conditions recently prevailing. The change for the

better thus far witnessed has, however, not been to any appreciable extent in those lines of employment in which ordinary immigrant labor is most freely utilized. Factories have been gradually resuming full working hours, with the normal complement of hands—a statement particularly applicable to the cotton manufacturing industry—and in various mercantile lines more or less recovery from the previous condition of comparative depression is to be recorded. But in railroad construction and improvement work—a class of employment now largely given over to the foreign laboring element—a status of inactivity still prevails, even though the roads, through the practice of strict economies, are seemingly doing somewhat better than in earlier months of the year. It follows, therefore, that in the absence of demand for that class of labor, neither those who left these shores with the intention of returning when conditions became more propitious, nor others who desire to make homes here, are coming in at all freely.

On the contrary, the number of aliens admitted through all ports of the country has been decidedly diminishing month by month during 1908, the total reaching in November only 37,076, smaller by 3,918 than in October and comparing with 117,476 in the corresponding period of 1907 and 94,621 in 1906. It is to be noted, however, that the decline in the November aggregate, compared with October, does not extend to all nationalities. The arrivals now reaching America are mainly from countries where industrial affairs are stagnant, as, for instance, from Austria-Hungary, from which country they were greater in November 1908 than for any month since December 1907, exceeding the October 1908 movement by 1,281. The inflow from Russia also, and for the same reason, was larger than in October, and immigration from or via Canada was likewise heavier than in the preceding month. On the other hand, there was a marked falling off in the influx from Great Britain and other leading countries of Northern Europe, and a moderate decrease of Italians. The aggregate inward movement for the eleven months of 1908 makes, of course, a very poor comparison with that for the same period of 1907, or any recent year. It reached only 364,316, against 1,267,592 in 1907, or a falling off of 903,276. In 1906 the eleven month's arrivals were 1,130,223 and in 1905 totaled 987,665. Moreover, it seems almost incredible, but it is nevertheless so, that this year's eleven months immigration of some nationalities has at times been almost equaled by the arrivals from the countries in question in a single month; and it is also true that the number that came in from one country (Austria-Hungary) in the eleven months of last year was but little less than the total inflow from all quarters for the period this year.

Emigration of aliens in November, as was the case in October, proved to be moderately less than the inward movement, the number of steerage passengers leaving the country having been only 34,831. It was in November last year, however, that the *hegira* began to assume large proportions, the departures after the middle of the month exceeding the arrivals. Consequently, for the full month the efflux was more than double what it was in November this year. But for the eleven months the departures of steerage passengers this year exceeded the aggregate for the like interval last year by 168,000, com-

parison being between 593,000 and 425,000. Striking a balance between the immigration and emigration figures, we ascertain that, while in the current year thus far there has been a net loss of 229,000, the gain in 1907 was over 842,000.

In connection with this subject of immigration, a bill that passed the House of Representatives on the 17th, after having been favorably acted upon in the Senate last February, becomes of interest, as it is expected to receive Executive sanction and go into effect January 1 1909. It is not necessary to give in detail the features of the bill, its intent being to provide for the greater comfort of steerage passengers by clearly limiting the number to be accommodated within a certain area, and making other restrictions. Of course, at this time, with the trend of travel comparatively light in either direction, the bill, if already operative, would present no problems difficult of solution to the steamship companies. And even with travel heavy, the accommodations on the most modern ships would quite fully meet the requirements. But the effect on older vessels will be, it is said, to cut down the number allowed to be carried and thus seriously curtail their earning capacity.

The conservative character of the 1908-09 cotton-crop estimate of the Department of Agriculture seems to find confirmation in the report on amount of cotton ginned to December 13th issued this week by the Census Bureau. That report indicates that, to the date mentioned, there had been ginned a total of 11,892,115 running bales, round bales counted as half bales, linters being excluded. It will be remembered that the Department's estimate (from which also linters were excluded) was for a crop of 6,182,970,000 pounds lint, equaling 12,920,000 bales of 500 lbs. average gross weight. But a mere comparison of the bale totals as they appear above furnishes no clear idea as to how close the amount of cotton already ginned approaches the Department's approximation of ultimate production. The Census Bureau report is, as stated, given in bales as they run, and according to our compilation the average weight of such bales for the whole country down to the close of November was 519.56 pounds gross. Consequently, to reach a true comparison the two totals must be reduced to a common level of pounds per bale. Adopting the average (519.56 lbs.) of the current season's movement as the basis, we have a comparison between 12,433,600 bales as the Department's estimate and 11,892,115 bales already accounted for (ginned), leaving but 541,485 bales to be ginned subsequent to December 13 if the estimate is not to be exceeded.

But if we examine the details of this latest Census Bureau report, we find that in several instances the estimate has already been exceeded, and in some others almost fully reached. In South Carolina, Georgia and Florida the number of bales thus far ginned is in each case moderately greater than the estimated crop of the States, and, making due allowance for the heavier bales, the same is true of Alabama. In fact, it is only in the territory west of the Mississippi River (Texas, Arkansas and Oklahoma) where any important amount remains to be ginned in order to substantiate the Department's approximations of yield. All things considered, it would appear safe

to assume that, as in most other seasons, the Departments' estimate will prove to be under, rather than over, the actual yield of the year. But unless production should turn out to be materially greater than now seems probable, future developments should have no marked effect on prices. The rapidity with which the crop is being marketed does not indicate any pronounced tendency to hold for the higher price supposed to have been fixed by farmers' unions. Ruling quotations appear to satisfy both producer and user.

Quite remarkable losses in loans and in deposits were disclosed by last week's bank statement. The actual decrease of \$16,076,400 in cash was expected as the result of the withdrawals from the banks incident to the Panama bond payment. The contraction of \$23,567,300 in the average and of \$48,111,500 in actual loans, however, caused surprise. Shifting of \$16,466,600 loans to trust companies and recalls due to the Panama and the Brazilian bond negotiations partly accounted for the loss, while liquidation of speculative accounts on the Stock Exchange probably had some influence. Average deposits decreased \$39,685,500, while, according to the actual statement, the decrease was \$63,725,600. The average reserve was reduced \$6,889,925, to \$10,009,700; the actual reserve fell off only \$745,000, to \$14,184,025, while computations that were based upon deposits less those of \$8,862,200 public funds showed a surplus of \$16,399,575.

The market for money was fairly easy for call and time loans this week. There appeared to be an increased supply of the former, due to the beginning of preparations, through deposits of funds by corporations, for the disbursement of January interest and dividends. Offerings of time money were not liberal for the shorter periods of maturity but the inquiry therefor was small, borrowers expecting a comparatively easy market at least until the January payments shall be effected. One feature was a moderate business in contracts on industrial collateral on attractive terms; out-of-town lenders were not in the market for such loans, apparently preferring those on more desirable security. The trust companies seem to be preparing for the augmentation of their cash reserve against deposits to the maximum required to be provided by the end of January and their offerings of collateral loans are chiefly on call and for long periods.

Money on call, representing bank and trust company balances, loaned during the week at the Stock Exchange at  $3\frac{1}{2}\%$  and at  $2\frac{1}{2}\%$ , averaging about  $3\frac{1}{2}\%$ ; all lending institutions quoted  $2\frac{1}{2}\%$  as the minimum. Time loans on good mixed Stock Exchange collateral were  $3\frac{1}{2}\%$  for thirty, sixty and ninety days and four months and  $3\frac{3}{4}\%$  for six months. Commercial paper was quiet and steady at  $3\frac{3}{4}\%$  for sixty to ninety-day endorsed bills receivable,  $4\%$  for prime and  $4\frac{1}{2}\%$  for good four to six months single names.

The Bank of England rate of discount remains unchanged at  $2\frac{1}{2}\%$ . The cable reports discounts of sixty to ninety-day bank bills in London  $2\frac{1}{8}\%$ . The open market rate at Paris is  $2\frac{3}{4}\%$  and at Berlin and Frankfurt it is  $2\frac{3}{4}\%$ . According to our



special cable from England, the Bank of England lost £2,074,833 bullion during the week and held £30,942,653 at the close of the week. Our correspondent further advises us that the loss was due wholly to shipments to the interior of Great Britain, there having been no movement to or from foreign countries.

The foreign exchange market was generally strong this week and rates were maintained at or close to the gold-export point. The demand was urgent for remittance for settlements maturing at the end of the year, and in the absence of a sufficiency of sight drafts cables were freely bought. All the gold bars that were available, amounting to \$700,000, were secured for shipment by Thursday's French steamer. While the tone was quite firm on Saturday of last week, it was easier on Monday as the result of purchases of securities for London account; drawings of French and German cables, to realize the high rates ruling therefor, contributed to a fractionally lower market. As Wednesday's steamers would be the last that could deliver mails in London prior to New Year's Day, there was a sharp demand on Tuesday for all classes of exchange and the market promptly recovered. The inquiry for bills was partially satisfied before the end of the day, but there was only a slight recession in rates and the tone was steady at the close, though long was easier because of firm discounts in London. There was active bidding for exchange on Wednesday, for remittance by Saturday's steamer on account of interest and dividends on American securities held abroad, and the market was strong until the afternoon, when it became heavy; it was easier on Thursday.

On Saturday of last week rates, compared with the previous day, were unchanged for long at 4 8490 @ 4 85, 10 points higher for short at 4 87 @ 4 8705 and 10 points for cables at 4 8730 @ 4 8735. On Monday long rose 15 points to 4 8510 @ 4 8515, short 5 points to 4 8705 @ 4 8710 and cables 20 points to 4 8750 @ 4 8755. On Tuesday long fell 5 points to 4 8505 @ 4 8510; short and cables were unchanged. On Wednesday long rose 5 points to 4 85 @ 4 8515, short 5 points to 4 8695 @ 4 8715 and cables 5 points to 4 8750 @ 4 8765. On Thursday long and short fell 5 and cables 20 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri. Dec. 18.	Mon. Dec. 21.	Tues. Dec. 22.	Wed. Dec. 23.	Thurs. Dec. 24.	Fri. Dec. 25.
Brown	(60 days)	4 85½	86	86	86	86	
Brothers	(Sight)	4 87½	88	88	88	88	
Kidder, Pea-	(60 days)	4 85½	86	86	86	86	
body & Co.	(Sight)	4 87½	88	88	88	88	
Bank British	(60 days)	4 86	86	86	86	86	
North America	(Sight)	4 88	88	88	88	88	
Bank of	(60 days)	4 88	86	86	86	86	
Montreal	(Sight)	4 88	88	88	88	88	
Canadian Bank	(60 days)	4 86	86	86	86	86	
of Commerce	(Sight)	4 88	88	88	88	88	
Heidelbach, Ickel-	(60 days)	4 85½	86	86	86	86	
heimer & Co.	(Sight)	4 87½	88	88	88	88	
Lazard	(60 days)	4 85½	86	86	86	86	
Freres	(Sight)	4 87½	88	88	88	88	
Merchants' Bank	(60 days)	4 86	86	86	86	86	
of Canada	(Sight)	4 88	88	88	88	88	

Rates for exchange on Thursday were 4 85 @ 4 8510 for long, 4 8690 @ 4 8695 for short and 4 8740 @ 4 8745 for cables. Commercial on banks 4 8465 @ 4 8475 and documents for payment 4 84 @ 4 85½. Cotton for payment 4 84 @ 4 84½, cotton for acceptance 4 8465 @ 4 8475 and grain for payment 4 85 @ 4 85½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Dec. 24 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,454,000	\$3,393,000	Gain \$5,061,000
Gold	1,892,000	789,000	Gain 1,103,000
Total gold and legal tenders	\$10,346,000	\$4,182,000	Gain \$6,164,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Dec. 24 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$10,346,000	\$4,182,000	Gain \$6,164,000
Sub-Treas. oper. and gold exports	25,300,000	34,500,000	Loss 9,200,000
Total gold and legal tenders	\$35,646,000	\$38,682,000	Loss \$3,036,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	December 24 1908.			December 26 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 30,942,653	£ -----	£ 30,942,653	£ 30,745,846	£ -----	£ 30,745,846
France	139,535,620	35,585,185	175,120,805	107,637,529	36,976,460	144,613,989
Germany	38,331,000	15,757,000	54,088,000	25,270,000	10,472,000	35,742,000
Russia	121,451,000	6,876,000	128,327,000	120,504,000	5,376,000	125,880,000
Aust-Hung.	49,039,000	12,279,000	61,318,000	45,759,000	11,675,000	57,434,000
Italy	37,467,000	4,500,000	41,967,000	38,664,000	4,773,800	43,437,800
Spain	15,800,000	32,617,000	48,417,000	15,649,000	25,758,000	41,407,000
Netherlands	8,415,900	4,120,200	12,536,100	7,648,300	4,780,800	12,429,100
Nat. Belg.	4,240,333	2,124,667	6,374,000	3,589,333	1,794,667	5,384,000
Sweden	4,243,000	-----	4,243,000	3,910,000	-----	3,910,000
Switzerland	4,729,000	-----	4,729,000	3,015,000	-----	3,015,000
Norway	1,599,000	-----	1,599,000	1,640,000	-----	1,640,000
Tot. week	455,802,406	113,865,052	569,667,458	404,032,008	101,806,727	505,838,735
Prev. week	456,049,676	113,798,102	569,847,778	406,721,339	101,420,422	508,141,761

### THE NEW REGIME IN TURKEY.

Considering the importance of the episode, the convocation of the new Turkish Parliament has received astonishingly little attention in the news dispatches of the day. It has not been possible, therefore, to obtain a satisfactory idea of the manner in which this remarkable body has begun its deliberations, or of the questions which are immediately to come before it. Nevertheless, the nature of the situation is clear enough for us to review briefly the problems with which this new member of the representative bodies of the world will necessarily be confronted.

As we take it, the new Turkish Parliament must first either select a new Ministry or approve the interim Ministry which has exercised power since the revolution of last July. It is likely on the whole, we suppose, to endorse the existing appointees. There will next arise for immediate consideration the question of Turkey's foreign relations. The uprising in the Balkans during September has created a situation which did not exist at the time of the midsummer revolution, and which is in some respects undoubtedly embarrassing to a new Parliament. As yet the situation has been held so well in hand by the existing Ministry, and the policy of peace pursued so successfully, without forfeiture of national dignity, that there is good ground for hoping for the acceptance and continuance of this policy by the Legislature itself.

Next, and of even more importance than action on the repudiation of Turkish suzerainty by Bosnia and Herzegovina, there must come up for consideration the question of reform in the Turkish empire's tax system—a problem not a little complicated by the extent to which the Turkish revenues are already mortgaged to foreign creditors of the State, and rendered equally embarrassing by the always present difficulty of imposing new taxes which will not excite public resentment and opposition. It has been our feeling from the first that this question of the public finances was the rock on which the new Parliament was more

likely to split than on any other. In some quarters, since last summer's revolution, it has been intimated that the chief danger of the situation was the possible arising of a dictator. In this apprehension we do not agree; the experience of the Russian Douma, which is in many respects a fair analogy, indicates rather that the danger may be absence of legislative leaders vigorous and strong enough in their individuality to save the Parliament from disintegrating into a dozen conflicting and obstructive factions.

The London newspapers, which have published more complete accounts of the Turkish elections than have appeared in the American press, lay considerable stress on the problems which have developed in connection with religious affiliations. That is to say, the sentiment of given communities, in regard to creed and worship, brought out sharp conflict at the polls. In many quarters, especially where ignorance was most general, the Moslem or Armenian priests appear to have dictated the vote as absolutely as the clerical leaders used to do in the Latin countries of Southern Europe. The "London Times" correspondent has narrated one incident in Anatolia, during the voting for the Municipal Council, in which 180 Christian families, by voting a prearranged ticket of their own, managed to obtain eight members, while 400 Moslem families, who divided their votes, succeeded in returning only two. But even in this striking case, the correspondent pointed out that five of the Christian candidates were tactful enough to resign when they saw what the political outcome of their success would be; and testimony meantime is unanimous that the actual polling has been conducted in the most orderly manner, with none of the excitement and disturbance which is expected even in highly developed Western electorates.

This, we should say, is a very satisfactory index of what may be expected from the actual deliberations of the Parliament. Such qualities are the more necessary because of the undoubtedly delicate situation which exists as between Turkey and Austria. Already, and quite outside of the immediate domain of politics, Turkish merchants, resenting apparently the action of Austria in approving the Balkan revolt against Turkey, have entered on a sort of boycott of Austrian goods. The "London Economist's" Vienna correspondent states that even of so important an article of import from the Austrian mills as the Turkish fez, there were practically no importations in October, whereas the average monthly import had previously numbered nearly 200,000 pieces. Large quantities of Austrian sugar, for which Turkey is the most important market, have actually been refused by importers at the Turkish ports, and shipped back to Trieste. Less than a month ago, a report, circulating in Vienna that if Turkey did not take measures to stop this boycott the Austrian Ambassador would be withdrawn from Constantinople, threw the Vienna Stock Exchange into a condition which correspondents described as absolute panic; the collapse in security values lasting throughout the week and continuing even when the diplomatic rumor had been officially denied. It is this sort of problems which will come before the new Turkish Legislature. The experiment is exceedingly interesting—not less so in that nothing in the history of the Turkish people gives certain ground for predicting exactly what its outcome will be.

#### THE ABSORPTION OF THE COLORADO & SOUTHERN SYSTEM.

The taking over by the Chicago Burlington & Quincy of the Colorado & Southern lines easily ranks as the most important event of its kind during 1908. It is an event, too, which seems to insure advantages all around. It is certain to prove of benefit to the Burlington & Quincy, not less so to the Colorado & Southern, while for the security holders of the latter it is a most happy and fortunate event. It further strengthens the credit of that property, albeit this had been by no means poor before, as is evident from the large amounts of capital raised in rather unpropitious times to enlarge and extend the system, and it adds to the value of all the various classes of securities. It is no exaggeration, either, to say that the union of the Burlington & Quincy and the Colorado & Southern will be of benefit to the communities served by the enterprising and important little system which now falls under the domination of one of the oldest and best known railroads in the country. We need hardly say that the Burlington & Quincy has a record as a conservatively managed, dividend-earning property equaled by few others in the country.

With the first announcement of the news some misgiving seems to have been felt on the Stock Exchange on the point as to whether the passing of the Colorado & Southern under the control of the Hill interests would not mean friction with, and antagonism to, the Harriman combination of roads. Speculators on the Exchange always interpret every move on the railroad chessboard as an overt act meaning antagonism to all the opposing forces. Early in the week that was the prevailing view, and as at the same time there were reports that Mr. Harriman was indisposed, a drive was made at the Harriman shares with the result of knocking values down several points. But recovery was equally rapid, and it is now recognized that this week's move may be the means of promoting peace and concord rather than the contrary.

As an independent system, the existence and expansion of the Colorado & Southern involved certain dangers and possibilities of mischief which are entirely removed now that the property is under the wing of one of the larger and exceedingly powerful systems. The Burlington & Quincy obviously gets a desirable network of lines and also gets outlets both to the North and to the South that cannot fail to be highly useful. But there is still another standpoint from which the matter may be viewed. A change in control of the Colorado & Southern had to come sooner or later and might have been of a nature decidedly inimical to the Burlington & Quincy. The latter had not so much to fear from the passing of the road into the hands of competing systems as from a change that would have lodged it in speculative hands. This last would have been a danger to all the railroads in that part of the country and this is a danger that all have escaped in the happy solution that has now been found. Of course it is inconceivable that the property would ever have been used so as to cause harm to other railroads so long as Mr. Frank Trumbull remained as the executive head of it. His policy has been constructive, never destructive. But Mr. Trumbull did not personally hold ownership of the road, and the real owners could not have been blamed if they had parted



with possession of it to new parties, not at all connected with any of the existing systems, bidding a high price for the same.

How useful the road might have become in such a policy of destruction will appear on a moment's consideration. The Colorado & Southern to-day is not the inconsequential little road it was when Mr. Trumbull took hold of it a dozen or more years ago. It comprises a considerable amount of railroad mileage and covers a large breadth of country, traversing Wyoming, Colorado, and extending down through Texas to the Gulf of Mexico. Altogether it embraces at the present time 2,769 miles of road, all owned or controlled, except 361 miles operated under trackage rights. Obviously, if a disposition at any time developed to use this mileage in a way to hurt other roads, the consequences might be very serious.

With the Burlington & Quincy in possession, however, the property will be managed for its own best interests and those of the proprietors, and these interests will necessarily run parallel with the best interests of the other roads in the same sections. We may be sure there will be no cut-throat competition, no desire to destroy, but a desire to build up and promote continued growth. The Burlington & Quincy's own past record is the best guaranty both of conservative and of wise management. From the Quincy's standpoint the acquisition must be looked upon as in every way commendable. The two properties already connect at a number of important points like Denver and Cheyenne and junctions can readily be effected at other points. In one sense the Colorado & Southern may be said to have been a necessity to the Burlington & Quincy. The Quincy runs west from Chicago and hitherto its growth and expansion have been either west or northwest. But most of the larger systems with which it competes directly or indirectly have in recent years acquired or built outlets to the Southwest. This is notably true of the Rock Island, the Atchison, the Missouri Pacific, while of course the Union Pacific, through its control of the Southern Pacific, is firmly ensconced in the same territory. The acquisition of the Colorado & Southern by reason of the outlet which it furnishes to the Gulf of Mexico at Galveston places the Burlington & Quincy on the same level with these other roads. In short, the Colorado & Southern fits very nicely into the Burlington & Quincy combination. In a measure each road may be said to be complementary of the other, each supplying the others' needs. It will be easy, too, to extend the Colorado & Southern northward to connect with the Northern Pacific and the Great Northern, which two systems each have a half interest in the Burlington & Quincy. In that way a reasonably direct rail route between the North Pacific States and the Gulf States will be furnished.

Aside from all these strategic and geographical advantages, ensuring protection for the future, the Burlington & Quincy gets a road which is already on a paying basis. The Colorado & Southern has been paying dividends on its \$8,500,000 first preferred stock almost since the organization of the company, there having been only one year since 1900 when the dividend on these shares was omitted, and then only for a special reason. During the last two years it has also paid 4% dividends on its \$8,500,000 second preferred stock, while last month it declared an initial

dividend of 2% on the \$31,000,000 of common stock. In the fiscal year ending June 30 1908 aggregate gross earnings were \$14,280,535, this covering only 1,958 miles of road, and being exclusive of the roads separately operated, like the Colorado Midland, and also exclusive of the Trinity & Brazos Valley road. After paying 4% dividends on both the first and the second preferred shares, a surplus remained on the operations of the twelve months in amount of \$1,491,903, equal to over 4% on the common stock.

Under these circumstances, there is obviously ground for general felicitation. We entirely agree with Mr. Edwin Hawley, who sold control of the road to the Burlington & Quincy, that there could not have been a better purchaser than the Burlington, particularly because the two systems are so favorably situated towards each other. There is also obviously truth in his statement that the property is a good one just as it is, though its future and its usefulness to a large section of the country are much enhanced by the new arrangement. To this may be added Mr. Trumbull's remarks to the effect that "it is one of those agreeable transactions that are good for both parties." Mr. Trumbull is also correct when he says that the improvement in the credit of the road will not only be advantageous to all classes of present security holders but will help every community on the Colorado & Southern lines from Wyoming to the Gulf of Mexico, and they will derive further advantages from the new possibilities for exchange of commerce.

#### RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

There is both a favorable and an unfavorable aspect to the compilation of gross and net earnings of United States railroads which we present below for the month of October. The unfavorable aspect is the continued heavy shrinkage in the gross earnings. October was the month immediately preceding the Presidential election, when trade and business, according to all reports, was improving on the assured belief that Mr. Taft would be successful at the polls. It now appears, however, that the loss in gross by the railroads in that month, as compared with the corresponding month last year, was actually larger than it had been in September.

In the case of the Pennsylvania Railroad, whose business is so typical of the country's industries, this condition or peculiarity had been observed when the company's return for that month was issued three weeks ago, and the same condition is now found to have existed with the railroads as a whole. Perhaps one chief reason for the less favorable showing in October than in September is found in the difference in the comparisons of the grain movement, for even the Pennsylvania Railroad on its various lines carries a considerable amount of grain. In September the grain movement ran very much larger than in 1907. In October, on the other hand, it ran very much smaller. Whatever the explanation, our compilation to-day, covering 203,231 miles of road, shows a loss in gross earnings of \$16,721,466, against a loss in September on substantially the same mileage of only \$13,950,886. Of course, as compared with the results for the months preceding September, the present showing is a distinct improvement. In one of these earlier months the loss had been as much as \$45,000,000.

The favorable aspect of the October exhibit is the gratifying showing made by the net. With \$16,721,466 loss in gross, expenses have been reduced no less than \$22,140,557, bringing therefore a gain in net of \$5,419,091. This corresponds with the showing for September, when the decrease in gross had also been completely overcome by reduced expenses, leaving a gain in the net. These two months, however—September and October—stand alone in this particular. In all the preceding months there were large losses in net the same as in the gross—the ratio of decrease, indeed, in most of the months being very much larger than the ratio of decrease in the gross. The important feature in the change which has now been brought about is that it indicates that the companies have at length got control of their expense accounts. At first, when the railroads became overwhelmed by business depression, they found it very difficult to curtail expenses at all in any great measure. But gradually as the managers began to realize that bankruptcy threatened unless drastic steps were taken to cut down the outlays, measures were adopted which are now bearing fruit. The contrast between the present situation and that prevailing earlier in the year is well shown by reference to the exhibit for the ten months ending October 31. Though including the two good months, September and October, this nevertheless shows a very heavy loss in net. Our figures for this period do not cover so large an extent of road, the aggregate mileage being 159,743 miles, but the loss in gross reaches \$244,419,145, and at the same time there is also a loss in the net, notwithstanding the great saving in expenses in September and October, of \$57,263,831.

	October (119 roads).			Jan. 1 to Oct. 31 (97 roads).		
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.
Miles of road..	203,231	200,536	+2,695	159,743	157,725	+2,018
Gr. earnings	223,931,291	240,652,757	-16,721,466	149,714,986	174,156,131	-24,441,145
Op. exps.	142,346,435	164,486,992	-22,140,557	104,527,328	123,242,642	-18,715,314
Net earn.	81,584,856	76,165,765	+5,419,091	45,187,658	50,913,489	-5,725,831

As for October we are comparing with the period of the panic of 1907, it may perhaps be supposed that this had a serious effect at that time on railroad earnings. Such a supposition is erroneous. The fact is, the panic occurred too late in the month to count for much in the tonnage and revenues of the roads, though it is true that in important sections of the country there was a falling off in the traffic of certain staple products, which may have been due to some extent to the panic. Our statement for that month last year still showed a large gain in gross. It also revealed, however, the same adverse feature regarding expenses that had prevailed in other months of that year, namely it showed that despite the continued expansion in gross revenues the roads were making diminished net. Stated in a word, in October 1907 our statement recorded \$13,276,961 gain in gross, attended by an augmentation of no less than \$17,141,256 in expenses, leaving therefore a loss in net of \$3,864,295. After this loss last year, it is not strange that there should be a gain in net the present year, particularly in view of the necessity the roads were under to reduce expenses owing to the great shrinkage in the net sustained in the earlier months of 1908. In the following we furnish a summary of the October results back to 1896.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Oct.	\$	\$	\$	\$	\$	\$
1896	62,589,268	65,982,600	-3,393,332	24,162,741	25,428,287	-1,265,546
1897	72,051,957	67,359,774	+4,692,183	27,875,335	25,825,573	+2,049,762
1898	79,189,550	74,808,267	+4,381,283	32,203,684	29,708,237	+2,495,447
1899	93,439,839	82,648,011	+10,791,828	36,761,616	32,652,688	+4,108,928
1900	101,185,248	97,613,383	+3,571,865	38,239,892	38,530,251	-290,359
1901	114,274,530	106,811,585	+7,462,945	45,303,549	37,606,947	+7,696,602
1902	112,017,914	105,740,749	+6,277,165	40,669,565	41,086,351	-416,786
1903	122,375,429	112,380,430	+9,994,999	43,341,604	40,934,029	+2,407,575
1904	130,075,187	125,423,583	+4,651,604	48,561,136	43,713,268	+4,847,868
1905	136,813,150	125,758,596	+10,554,554	49,824,783	46,794,680	+3,030,103
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,608	50,847,903	-3,864,295
1908	223,931,291	240,652,757	-16,721,466	81,584,856	76,165,765	+5,419,091
Jan. 1 to Oct. 31.						
1896	494,774,249	491,321,205	+3,453,044	157,077,439	156,962,797	+114,642
1897	535,449,966	512,217,432	+23,232,534	181,170,427	163,149,513	+18,020,914
1898	622,961,575	574,402,141	+48,559,434	208,327,201	190,509,328	+17,817,873
1899	715,500,459	651,155,043	+64,345,416	236,157,645	211,266,936	+24,890,709
1900	820,981,155	744,578,150	+76,403,005	268,656,423	246,565,330	+22,091,093
1901	875,129,189	786,204,169	+88,925,017	303,707,180	259,678,790	+44,028,390
1902	989,031,693	866,066,104	+122,965,589	318,282,203	281,168,860	+37,113,343
1903	1,044,581,433	1,050,419,302	-5,837,869	327,038,845	338,050,486	-11,011,641
1904	1,132,653,919	1,048,815,317	+83,838,602	353,001,830	329,886,594	+23,115,236
1905	1,268,365,129	1,127,201,150	+141,163,979	403,329,840	347,316,174	+56,013,666
1906	1,401,302,289	1,240,812,248	+160,490,041	412,850,430	403,176,339	+9,674,091
1907	1,497,141,936	1,741,961,131	-244,819,195	451,368,658	509,132,489	-57,763,831

Note.—In 1896 the number of roads included for the month of October was 125; in 1897, 125; in 1898, 121; in 1899, 126; in 1900, 131; in 1901, 111; in 1902, 105; in 1903, 168; in 1904, 100; in 1905, 96; in 1906, 91; in 1907, 88; in 1908, 119. From Jan. 1 to Oct. 31, 1896 the number included was 113; in 1897, 113; in 1898, 113; in 1899, 116; in 1900, 123; in 1901, 96; in 1902, 100; in 1903, 101; in 1904, 95; in 1905, 100; in 1906, 90; in 1907, 88; in 1908, 97. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

In the case of the separate roads the list of increases in net is a long one and includes many roads which suffered heavy losses in the gross. Some conspicuous instances of this kind are the Southern Pacific, which, with \$897,545 decrease in gross, has \$908,950 increase in net; the Union Pacific, which with \$114,012 loss in gross has \$914,529 gain in net; the Atchafalaya, which with \$316,834 decrease in gross has added \$498,232 to its net; the Missouri Pacific, which though having fallen \$304,762 behind in gross has enlarged its net by \$257,452; the Great Northern, which losing \$493,168 in gross has bettered its net by \$494,747; the Baltimore & Ohio, which while suffering a reduction of \$1,195,688 in gross has added \$23,247 to its net; the Norfolk & Western, which with \$543,359 loss in gross has \$50,894 gain in net; the Louisville & Nashville, which with \$225,043 loss in gross has \$329,681 gain in net; the Southern Railway, which with \$483,785 decrease in gross has \$69,844 increase in net, &c., &c. We might also refer to the New York Central for illustration. On the Central proper a loss of \$449,957 in gross has been converted into a gain of \$875,332 in net and on the New York Central system (comprising besides the Central proper the various controlled roads) a falling off of \$2,094,925 in gross has been changed into an increase of \$245,700 in the net. The Pennsylvania Railroad has not been quite so fortunate, for on the lines directly operated east and west of Pittsburgh it has a decrease of no less than \$4,173,100 in gross and also a decrease of \$462,700 in net. In the following we show all the changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases, both in the gross and in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.			
	Increases.		Decreases.
Chicago Milw & St Paul..	\$455,868	Louisville & Nashville..	\$225,043
Canadian Pacific.....	310,925	Phila Baito & Washingt..	198,381
Northern Pacific.....	267,685	Cleve, Cinc, Chic & St L..	158,381
Missouri Kansas & Texas.	253,230	Delaware & Hudson.....	172,300
Erle.....	143,274	Northern Central.....	165,009
Minn St Paul & S M.....	97,664	Pacific Coast.....	160,804
Chicago Great Western..	75,292	Vandalia.....	156,863
Yazoo & Mississippi Valley	56,059	Cinc New Or & Tex Pac.	141,304
Chic St Paul Minn & O.....	47,887	Buffalo Roch & Pittab..	136,743
Texas & Pacific.....	45,599	Denver & Rio Grande....	120,635
Toledo & Ohio Central..	34,667	Chicago & North Western	120,411
		San Fed Los Ang & S Lake	115,162
Representing 11 roads		Union Pacific.....	114,012
in our compilation..	\$1,788,148	Central of Georgia.....	111,820
		Duluth & Iron Range....	110,009
Decreases.		Mobile & Ohio.....	109,090
Pennsylvania (2).....	\$54,173,100	N Y Chic & St Louis....	108,173
Baltimore & Ohio.....	1,195,688	Toledo St Louis & Western	101,147
Southern Pacific.....	897,545	Del Lacka & Western....	89,471
Chicago Burl & Quincy..	582,204	Kansas City Southern...	87,269
Philadelphia & Reading..	359,742	Cinc Ham & Dayton.....	85,882
Norfolk & Western.....	543,359	Long Island.....	85,445
Illinois Central.....	513,948	Seaboard Air Line.....	80,182
Great Northern (2).....	493,168	Wheeling & Lake Erie..	79,839
Chicago & North Western	485,785	Lake Erie & Western....	79,466
N Y Central & Hud Riv..	449,957	Peoria & Eastern.....	75,543
Lake Shore & Mich So....	446,968	Chicago & Alton.....	71,416
Chesapeake & Ohio.....	444,942	Maine Central.....	70,692
Michigan Central.....	392,549	West Jersey & Seaboard	70,560
St Louis & San Fran.....	340,617	Wisconsin Central.....	50,960
Central of New Jersey..	325,312	N Y Susq & Western....	50,739
Atch Topeka & Santa Fe.	316,834	Iowa Central.....	49,398
Pittsburgh & Lake Erie..	315,808	Duluth So Sh & Atlantic.	48,820
Missouri Pacific (2).....	304,762	Chicago Ind & Louisville	37,452
Louisville & Nashville..	298,775	Alabama Great Southern.	34,245
Grand Trunk (3).....	277,879	Rutland.....	33,232
Boston & Maine.....	268,654	Colorado Midland.....	32,518
N Y New Haven & Hartf.	261,342		
Rock Island.....	254,294		
Atlantic Coast Line.....	237,637		
Wabash.....	232,500		
		Representing 67 roads	
		in our compilation..	\$18,404,175



*Note.*—Figures in parentheses after name of road indicate the number of lines or companies for which separate returns are given in our compilations.  
*a* These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$2,094,925.  
*z* These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$683,587.  
*y* These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased \$2,567,100 and the gross on Western lines decreased \$1,606,000.

#### PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

	Increase.		Decreases
Union Pacific.....	\$914,529	Pennsylvania (2).....	\$462,700
Southern Pacific.....	908,950	Cleve Cinc Chic & St L.....	221,383
N Y Central & Hud Riv.....	875,332	St Louis & San Fran.....	156,594
Erie.....	811,283	Rock Island.....	153,160
Northern Pacific.....	501,936	Delaware & Hudson.....	151,278
Atch Topoka & Santa Fe.....	498,232	Central New Jersey.....	89,104
Great Northern (2).....	494,747	Wabash.....	116,499
N Y New Haven & Hartf.....	435,238	Chicago Burl & Quincy.....	114,175
Chicago & North Western.....	420,413	Colorado & Southern.....	93,413
Louisville & Nashville.....	329,681	Phila Balto & Washington.....	85,400
Missouri Pacific (2).....	257,452	Vandalia.....	85,104
Missouri Kansas & Texas.....	179,450	Duluth & Iron Range.....	78,668
Chicago Milw & St Paul.....	172,097	Lake Shore & Mich So.....	76,887
Chicago St Paul Minn & O.....	162,519	Peoria & Eastern.....	76,827
Minn St Paul & S S M.....	150,770	Pittsburgh & Lake Erie.....	74,850
Texas & Pacific.....	128,489	Denver & Rio Grande.....	74,643
Pere Marquette.....	98,013	Iowa Central.....	71,346
Del Lacia & Western.....	91,592	Chesapeake & Ohio.....	49,404
Toledo & Ohio Central.....	88,964	Cincinnati Northern.....	48,693
Boston & Maine.....	74,881	Maine Central.....	48,534
Southern Railway.....	69,849	St Louis & West.....	48,925
Norfolk & Western.....	50,894	Philadelphia & Reading.....	43,580
Long Island.....	47,472	Northern Central.....	41,700
Atlantic Coast Line.....	46,235	Pacific Coast.....	38,677
Chicago Great Western.....	46,720	Michigan Central.....	31,417
Grand Trunk (3).....	44,772	Lake Erie & Western.....	30,146
Kanawha & Michigan.....	40,716		
Yazoo & Mississippi Valley.....	38,726	Representing 27 roads	
Kansas City Southern.....	37,434	in our compilation.....	\$2,602,082
Chicago & Alton.....	36,735		
Lehigh Valley.....	35,301		
		Representing 35 roads	
		in our compilation.....	\$8,066,415

*a* These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a gain of \$245,700.  
*z* These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$165,960.

*y* These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased \$375,200 and the net on Western lines decreased \$87,500.

When the roads are arranged in groups, according to their location or the character of their traffic, the general nature of the improvement established in the net becomes strikingly apparent. Out of the eight groups into which we have divided the roads, not one has escaped a decrease in gross. On the other hand, in the case of the net, five of the groups show improved results and the improvement in some of these instances reaches large proportions, both in amount and ratio. For the ten months to October 31, every group has a loss in gross and likewise every group a loss in net, as will appear from the following, giving the figures in detail.

#### SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		Inc. (+) or Dec. (—)
	1908.	1907.	1908.	1907.	
<b>October.</b>					
New Eng (5).....	\$ 9,573,568	10,207,927	3,196,560	2,762,203	+434,357 15.72
Trunk Lines (14).....	54,630,838	62,038,192	17,457,824	16,715,355	+742,469 4.44
Anthr Coal (7).....	14,960,181	16,468,609	6,537,301	6,766,599	-229,298 3.39
East & Mid (10).....	5,058,433	5,736,407	1,672,802	1,769,238	-96,436 5.45
Mid West (19).....	14,466,556	15,906,825	4,019,458	4,052,114	-32,656 .81
Nor West and Nor Pac (20).....	56,872,478	57,298,238	25,324,975	22,762,567	+2,562,408 11.26
Sou West and Sou Pac (18).....	44,404,434	46,501,383	15,033,223	13,511,318	+1,521,905 11.27
Southern (26).....	23,964,809	26,405,276	8,342,713	7,826,321	+516,392 6.60
<b>Total (119).....</b>	<b>223,931,291</b>	<b>240,652,757</b>	<b>81,584,856</b>	<b>76,165,765</b>	<b>+5,419,091 7.11</b>
<b>Year.</b>					
Mexican (5).....	5,044,857	6,024,661	1,911,187	1,820,982	+90,205 4.95
<b>Jan. 1 to Oct. 31—</b>					
New Eng (3).....	33,377,215	37,812,778	8,762,720	10,140,310	-1,377,590 13.58
Trunk Lines (14).....	472,713,609	508,061,910	127,987,584	151,009,167	-23,021,583 15.25
Anthr Coal (6).....	105,515,060	119,679,164	40,529,790	45,876,829	-5,347,039 11.65
East & Mid (9).....	45,428,860	50,833,347	13,239,595	13,737,730	-498,135 3.62
Mid West (16).....	93,712,312	112,070,961	23,717,779	30,245,738	-6,527,959 21.58
Nor West and Nor Pac (11).....	105,229,160	116,177,094	72,600,111	75,458,562	-2,849,451 3.76
Sou West and Sou Pac (16).....	352,165,689	402,627,051	109,101,986	121,998,319	-12,896,333 10.56
Southern (22).....	199,000,075	234,297,926	55,920,093	60,665,834	-4,745,741 7.87
<b>Total (97).....</b>	<b>1,497,141,986</b>	<b>1,741,561,131</b>	<b>451,868,658</b>	<b>509,132,489</b>	<b>-57,263,831 11.25</b>
<b>Mexican (5).....</b>	<b>52,146,316</b>	<b>57,843,765</b>	<b>18,485,556</b>	<b>17,875,604</b>	<b>+609,952 3.41</b>

*Mileage.*—The mileage for the above group is as follows: New England, 5,712 miles in 1908, against 5,626 in 1907; Trunk Lines, 29,775, against 29,710; Anthracite Coal, 5,107, against 5,107; Eastern & Middle, 3,085, against 3,079; Middle Western, 14,416, against 14,254; Northwest & North Pacific, 60,548, against 59,247; Southwest & South Pacific, 63,955, against 53,255; Southern, 30,633, against 30,258; grand total, 203,231, against 200,536; Mexican, 6,783, against 6,762.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S

—The public sales of bank stocks this week aggregate 64 shares, of which 45 shares were sold at the Stock Exchange and 19 shares at auction. The transactions in trust company stocks reach a total of 100 shares.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*25	City Bank, National.....	350	350	350	Dec. 1908— 325
*20	Commerce, Nat. Bank of.....	197	197	197	Dec. 1908— 195
4	Manhattan Co., Bank of.....	335	335	335	Dec. 1908— 326
BANK—Brooklyn.					
15	Manufacturers' Nat. Bank.....	411	411	411	July 1908— 460
TRUST COMPANIES—New York.					
50	Broadway Trust Co.....	132½	132½	132½	Dec. 1908— 133
50	Carnegie Trust Co.....	181	181	181	Nov. 1908— 173

\* Sold at the Stock Exchange.

—An important change is to be made in the method of quoting bonds on the New York Stock Exchange. Heretofore it has been the practice to quote prices flat—that is, accrued interest has been included in the price. Now no account is to be taken of the interest, and all prices will be "and interest," the buyer paying the accrued interest in addition to the price. The change is to go into effect on January 1.

—Following the action of the New York Stock Exchange in suspending business to-day in addition to yesterday (Christmas Day), the other principal exchanges will also remain closed until Monday. The Boston, Philadelphia, Baltimore and Chicago stock exchanges are among the out-of-town bodies which decided to observe to-day as a holiday.

—For the purpose of conferring with local financial authorities who have found it inconvenient to attend the sessions of the National Monetary Commission at Washington, Senators Aldrich and Teller and Representative Vreeland of the Commission are to meet in this city on Monday next, the 28th inst., at the Plaza Hotel. It is understood that a bill drawn by the Comptroller of the Currency, Lawrence O. Murray, covering defects in the law governing the administrative features of banking, is to be introduced in both houses of Congress after the holidays. The proposed bill, it is stated, will follow the lines of the Comptroller's testimony recently submitted to the Commission in the presence of the Legislative Committee of the American Bankers' Association, and the other bankers who were asked to meet with them. As the report of the Commission will not be completed before another year, the changes to be made at the present session, it is thought, will not go beyond the subject of bank examination.

—Somewhat of a stir was created this week by the announcement of the publication in a French paper of a letter written by Senator Teller, a member of the Monetary Commission, to Moreton Frewen, the English bi-metallist. This letter tended to convey the impression that the Commission would give consideration to a plan for the issuance of circulating notes secured by silver in the event that the Government of India would lend its co-operation. It subsequently developed, however, that the letter contained merely the individual views of the Senator, and in no sense voiced the opinions of the Committee.

—The subjoined letter which Edgar M. Dexter & Co., stock and investment brokers at Providence, R. I., are sending out to their customers reached us in the mail Wednesday. It is so well written and embodies such noble thoughts and sentiments that we reprint it here for the benefit of the general reader.

Providence, R. I., December 22d, 1908.

To our customers:

"Tis Christmas time, and the Christmas bells will soon be ringing out their glad tidings of "Peace on Earth." The year is almost ended. Its path has led o'er rough and smooth, and all of us have felt the steepness of its way, but for a little while let us forget the stern realities of the chase of the Almighty Dollar and try to catch the Spirit of Christmas, and forget our cares.

The faith of the little tot who kneels besides her trundlebed and prattles a prayer for a dolly to the Santa Claus of her childish dreams, may not be ours, for the iconoclastic hand shattered that image for us long, long ago, but we can sit beside the open fireside and in the flickering glow of the dying embers see again the Santa Clauses of our childhood days, and live again with those we once did love, whose faces and whose voices will hover about our Christmas thoughts as long as memory knows its own.

To those of us who have grown old watching the waxing and the waning of these Christmas seasons, the joy of the day is but the reflection of the happiness which we have given to others, and while the cup of prosperity has been well filled for you and for me, let us not forget that there are lots of little helpless tots right here in our own city whose great wondering eyes will grow moist with silent tears on Christmas morning if perchance, the Santa Claus that sends things to the little children forgets them in their need.

If you and I can be the "Santa Claus" to such as these, surely Christmas will bring its own blessing.

Our Christmas wish to our customers is that the fullest measure of Christmas cheer may be theirs, and for the coming year that the little bright Angels of Health and Prosperity may take each of you, hand in hand, and lead you down that pleasing path of Life where the Great Un-

known Santa Claus stands beside a perpetual Christmas tree and gives to each that passes the gifts best adapted to their capacity to enjoy. \* \* \*

We are believers in the City of Providence; in her people; in her industries and in her future, and because of that we are believers in her local investments.

A Merry, Merry Christmas to you all.

—Thomas F. Ryan announced this week his withdrawal as director from numerous corporations, in line with the advice of his physician to curtail his business responsibilities. The only concerns with which he will continue to be officially identified, it is stated, are the Morton Trust Company, the National Bank of Commerce and the American Tobacco Company.

—The suspension of the two Board members of the firm of Marshall, Spader & Co. of this city from the New York Stock Exchange for a period of three years was announced on the Exchange on Thursday. The suspended members are Thomas W. Moorehead and William H. Martin, their suspension growing out of alleged violations of the rules of the Exchange in transactions between their firm and the firm of Coster, Knapp & Co. which assigned last April, and whose board member, John W. Knapp was later declared ineligible for reinstatement to membership in the Exchange. The following statement bearing on the Marshall, Spader suspension was issued yesterday by George W. Ely, Secretary of the Exchange:

In investigating the affairs of the late firm of Coster, Knapp & Co., it was ascertained that many transactions were had between said firm and the firm of Marshall, Spader & Co. The Governing Committee appointed a Special Committee to investigate the matter, with the result that the Secretary of the Exchange was instructed to prefer charges against Thomas W. Moorehead and William H. Martin, members of the Exchange, and members of said firm of Marshall, Spader & Co., in regard to said transactions with Coster, Knapp & Co., and with and for other firms and parties, under Section 6 of Article XVII of the Constitution of the Exchange, that on numerous occasions, but more particularly on or about the dates mentioned in the specifications of said charge, said Thomas W. Moorehead and William H. Martin had been guilty of conduct and proceedings inconsistent with just and equitable principles of trade.

Section 6 of Article XVII of the Constitution reads as follows:

"Section 6.—A member who shall have been adjudged, by a majority vote of all the existing members of the Governing Committee, guilty of wilful violation of the Constitution of the Exchange, or of any resolution of the Governing Committee regulating the conduct or business of members, or of any conduct or proceeding inconsistent with just and equitable principles of trade, may be suspended or expelled as the said Committee may determine, unless some other penalty is expressly provided for such offense."

Thomas W. Moorehead and William H. Martin appeared before the Governing Committee at a meeting held yesterday, and were permitted in person to examine and cross-examine all witnesses produced before the Committee, and also presented such testimony, defense or explanation as they deemed proper.

The Governing Committee determined that they were guilty of three specifications of said charge, and of the charge itself, and suspended said Thomas W. Moorehead and William H. Martin for the period of three years, commencing from yesterday.

A statement as follows with regard to the suspension has been given out by Marshall, Spader & Co.

The Governing Committee has disciplined the firm by denying us the privileges of the Exchange for a period of three years on charges of a violation of its rules.

The action has nothing whatever to do with our financial responsibilities. No fraud is charged. No one has suffered a loss.

—The Indianapolis Clearing-House has adopted resolutions expressing its opposition to the Carter Bill providing for the creation of a postal savings bank. The resolution states that the bill is considered unscientific, un-American and revolutionary in its character, for the following reasons, among others:

"1. It puts the Government into the banking business and puts it there to stay.

"2. It assumes functions that can be regulated more properly and efficiently by the States.

"3. It introduces the dangerous principle that the Federal Government can make such exemptions from taxation and legal process in the various States as will relieve money from its proper obligations for taxation to maintain municipal and State government, and liability for just debts.

"4. It is special legislation of a most vicious sort in that it will add greatly to the cost of running the Post Office Department and tax the whole country for the benefit of a class. It is in its essence socialistic and at utter variance with the genius of the American people.

"5. It provides no advantage or opportunities that are not accessible to a vast majority of the people, and which are being extended each year further and further by the Initiative and Impetus of our present banking systems.

"6. It is grossly unfair in the provision that funds are to be deposited in national banks only, thus prohibiting the use of State banks and exerting a favoritism that should be condemned. It is unfair to all depositors in national banks in making such deposits a first claim on all the assets of the bank.

"7. Its practical effect will be to drain rural and sparsely settled communities of their surplus funds that should be conserved for use at home, and carry them to the large monetary centres, thus depriving those communities of capital that is much needed for local development.

"8. It would prove a tremendous and incalculable danger in a time of panic to all banks, as timid depositors would hasten to put their money under the guaranty of the United States Government.

"9. It increases the influence and power of the Federal Government, and will make large additions to the number of officeholders who may be used in a coherent mass to advance the political interests of the party in control, and enable it to retain its power."

It is urged upon the Representatives and Senators from Indiana to defer action on the bill and join in referring the subject of postal savings banks to the Currency Commission, "which, if favorable to the scheme, will have time to work out a plan that will not be open to so many objections as the present one is." The resolutions, it is stated, are endorsed by the Executive Council of the Indiana Bankers' Association, the Merchants' Association of Indianapolis, the Indianapolis Board of Trade and the Manufacturers' Association of Indianapolis.

According to the Houston "Post," T. C. Yantis, President of the Texas Bankers' Association, has advised Texas Congressmen and Senators that all Texas bankers are opposed to the Carter Bill.

—At the meeting last Friday of the committee of nine appointed by Gov. Hughes to investigate speculation on the stock and commodity exchanges, two sub-committees were named to determine upon the course to be pursued by the commission in its investigation. One of these, a committee on plan and scope, is composed of Edward D. Page, Prof. John B. Clark and Willard V. King, and the other, a committee on ways and means, is made up of Horace White, Clark Williams and ex-Justice David Leventritt. A report is to be made by these committees at a meeting of the full commission to be held at the Chamber of Commerce to-day.

—All banking institutions in Oregon, other than national, were required on Nov. 25 to conform in all respects to the provisions of the new banking law of that State. The Act was passed at the 1907 session of the Legislature and became operative in every particular on the date mentioned. Besides providing for the regulation in general of institutions engaged in a banking business, the new law establishes a Board of Bank Commissioners, and provides for the appointment of a State Bank Examiner by the Board. James Steel has already been appointed Examiner, and has assumed the duties of his new office. He is required to examine at least once a year the affairs of each bank coming within the provisions of the Act, and is to call upon the banks under his supervision for reports upon the same dates as national banks are required to report to the Comptroller of the Currency. One of the provisions of the Act requires that every director of an incorporated bank must be the owner of stock therein to the amount of at least \$500 par value. The Act also fixes the capital required for conducting a banking business in the State, and stipulates that all banks in cities or towns with a population of less than 50,000 shall have on hand at all times in actual cash, or balances due from banks, to be approved by the Examiner, not less than 15% of their demand liabilities and 10% of their time deposits. Banks in cities having a population exceeding 50,000 are required to have a reserve, consisting of actual cash or balances in an approved depository, of not less than 25% of their demand liabilities and 10% of their time deposits. At least one-third of the reserve percentages is to consist of cash on hand. The procedure with regard to insolvent banks is also outlined. Foreign banks and bankers conducting business in the State are made subject to the provisions of the Act.

—The special joint legislative Committee appointed by Governor Gillett of California last year to investigate the methods of doing banking business in the State, with the view to the enactment of more stringent regulations, and the Committee representing the California Bankers' Association, have agreed on the draft of a new banking law which will be presented to the Legislature at its coming session. The proposed measure, it is stated, is modeled after the banking laws in force in New York State. One of its principal features is the provision for the creation of a State Banking Department under the direction of a Superintendent of Banks, in place of the present Board of Bank Commissioners. It also, so the San Francisco "Chronicle" states, defines the duties and requirements in the organization and conduct of the various classes of financial institutions, namely, savings banks, commercial banks and trust companies, particular precautions, it states, being



taken to guard any reckless borrowing by bank officials. The Legislative Committee which undertook the work of preparing the new law is composed of Senators John B. Curtin, E. I. Wolfe and Frank W. Leavitt, and Assemblymen P. A. Stanton, C. M. Fisher and C. P. Cutten. J. M. Henderson Jr., Cashier of the Sacramento Bank of Sacramento, is Chairman of the Bankers' Committee.

—An organization to be known as the State Banking Section of the Oklahoma Bankers' Association, was formed at a meeting of representatives of State banks at Muskogee on the 7th inst. In a resolution adopted by the new organization, the Dallas "News" states, an amendment to the guaranty law is recommended whereby the State guaranty fund be permitted to remain in the banks from which it is drawn, subject to sight draft of the State Banking Commission. Under the law as it now stands, the State is the custodian of these funds, and at present 25%, it is said, is kept on hand at Guthrie and the remainder is invested in State warrants, drawing 6% interest. The meeting was attended by various members of the State Banking Board, including Gov. Haskell. The officers of the new organization (which is also divided into five groups) are: President, J. B. Jones, Muskogee; Vice-President, W. S. Guthrie, Oklahoma City; Sec., W. E. Gordon, Tulsa; and Treasurer, J. B. Ferguson, Enid.

—The Nassau Trust Co. of Brooklyn Borough announces that it will to-day (Dec. 26) sever its connection with the New York Clearing House as a non-member. With the severance of these relations, it is stated that the institution has arranged to make the National City Bank of Manhattan Borough its principal depository. The withdrawal of the Nassau leaves but two Brooklyn trust companies still availing of Clearing-House privileges as non-members, namely, the Flatbush and Hamilton. In Manhattan there are also two—the Van Norden and Manhattan trust companies. The only other non-member company is the Mechanics' Trust Co. of Bayonne.

—Several changes in the personnel of the Bankers' Trust Co. of this city were made at a meeting of the directors on Monday. The resignation of Second Vice-President Thomas W. Lamont (who is to become a Vice-President of the First National Bank) was accepted, and the following new Vice-Presidents were elected: Benjamin Strong Jr., D. E. Pomeroy and Fred. I. Kent. Mr. Strong has heretofore been Secretary of the company, Mr. Pomeroy has been Treasurer and Mr. Kent recently came from the First National Bank of Chicago, where he held the post of manager of the foreign exchange department. F. N. B. Close, formerly Assistant Secretary of the Bankers' Trust, has been chosen to fill the office of Secretary; H. W. Donovan, Assistant Treasurer, has been made Treasurer, and H. F. Wilson Jr. has become Assistant Secretary. E. C. Converse continues as President and J. F. Thompson as Vice-President. The institution has now deposits of over \$38,000,000.

—A very interesting dinner was given last Monday by Theodore Langdon Van Norden, the banker, to many of the presidents of the banks of Westchester County which maintain "interest departments." After the dinner the evening was devoted to the consideration of methods of conducting "interest departments" so as to work in harmony with the expressed views of the Banking Department and avoid the necessity of further legislation. The bank presidents included Senator J. Mayhew Wainwright of Rye, G. T. Burling of White Plains, L. R. Palmer of Croton, Robert E. Farley of Bronxville, Henry M. Baird of Hastings and S. Wood Cornell of Pleasantville. Others present were Senator F. M. Carpenter, Frank L. Young, H. S. Duell, Mr. Raymond of the Mount Vernon National Bank, Warner Van Norden, and Warner M. Van Norden. All present expressed confidence in the present Bank Superintendent and a desire to abide by the letter of the law in not using the word "savings" in any connection whatever, either in advertising or in banking literature. Thus it is hoped that no legislation restricting legitimate and safe banking may be enacted. Theodore Langdon Van Norden is Vice-President of the Van Norden Trust Company of this city.

—The stock of the Market & Fulton National Bank, this city, has been placed on a 12% basis by the declaration of a quarterly dividend of 3%, payable Jan. 2 1909. Previously payments were 2½% quarterly.

—An extra dividend of 2% in addition to the regular quarterly distribution of 3½% is to be paid Jan. 2 1909 by the Manufacturers' National Bank of Brooklyn to holders of record Dec. 24 1908.

—The directors of the Van Norden Trust Co., Fifth Ave. and 60th St., this city, have declared the regular quarterly dividend of 2% and an extra dividend of 2%, both payable in cash, and also an additional dividend of 25% payable in the shares of the capital stock of the Nineteenth Ward Bank at \$500 a share. The Van Norden Trust Co. has controlled the Nineteenth Ward Bank since 1903, and the distribution to stockholders follows the requirements of the new State bank laws enacted last fall, restricting the holdings of one financial institution in another. Each individual stockholder of twenty shares of Van Norden Trust Co. stock will receive one share of the Nineteenth Ward Bank stock, payable Dec. 31 to stockholders of record Dec. 21.

—A request that the Court review the receivership and counsel fees paid by the Brooklyn Bank of Brooklyn Borough, and institute steps for the recovery of such amount as may be considered excessive, was made on the 19th inst. by Charles M. Higgins, in an application to Judge Betts of the Supreme Court at Kingston, for his final discharge as receiver and the cancellation of his bond. Mr. Higgins states that the total amount received and disbursed during the receivership of the bank was \$1,216,735, on which he figures the maximum commissions to the receivers at 2½%, or \$30,418. The amount allowed the receivers by the Court was \$42,000—\$23,000 to Bruyn Hasbrouck and \$19,000 to Mr. Higgins—which to his mind is \$11,582 in excess of the legal limit. Mr. Higgins states that he has returned what he considers the excess of his share, \$4,000. He also criticises the allowance of \$22,000 to James C. Church and J. Edward Swanstrom, the receivers' counsel, who, he states, had made a contract to perform all necessary duties for twelve months for \$14,000, and proportionately less if the contract or receivership was terminated sooner. The bank, which had closed in October of last year, re-opened in June. The hearing on the matter was adjourned until Monday next, the 28th inst.

—John G. Jenkins Jr., in an attempt, it is thought, to again become a factor with his brother, Frank Jenkins, in the management of the First National Bank of Brooklyn Borough, has addressed some of the stockholders, asking them to withhold the signing of their new proxies as a preliminary to the annual meeting, until they hear further from him. The Jenkins family, who, it is stated, hold 900 of the 3,000 shares of the bank's capital, have not been connected with the management of the bank since its re-organization last February.

—The directors of the proposed Newark Trust Co. of Newark, N. J., which is to begin business on Feb. 1 at 859 Broad St., elected the following officers at a meeting on the 15th inst. President, Waters B. Day; Vice-President, Ferd. R. Moeller, Theodore F. Keer and Frank M. Schulz, and Secretary and Treasurer, Gordon B. Phillips. The company has been formed with a capital of \$100,000 and surplus of \$50,000.

—John P. Freese, a member of the Boston banking firm of R. L. Day & Co., died on the 16th at San Francisco. Mr. Freese, who was forty-six years of age, had been connected with the firm for eighteen years and had been admitted as a partner about two years ago.

—The payment of another dividend to the depositors of the Jewelers' National Bank of North Attleboro, Mass., amounting to 10%, is provided in checks which have been forwarded to the Comptroller of the Currency for signature. This represents the third distribution since the suspension of the bank a year ago, and will bring the total amount paid thus far to 95%, the previous payments having been 60% in March and 25% in August. An assessment of 100% was made against the stockholders.

—A 10% dividend was paid this week to the depositors of the failed First National Bank of Chelsea, Mass., which closed its doors in August 1906, and whose stockholders were assessed 100%. Two dividends of respectively 50% and 15% were previously paid, making in all thus far a total of 75%.

—The annual report of the Girard Trust Company of Philadelphia, according to the Philadelphia "Ledger," shows earnings in excess of \$1,000,000, of which \$600,000 was distributed in dividends, and the balance applied toward paying for the erection of the new building into which the company moved in August, and the entire cost of which has been charged off its balance sheet. The undivided profits of the institution increased during the year from \$1,260,000 to \$1,390,000. The aggregate deposits subject to check are reported as \$33,000,000, while the trust funds amount to \$83,000,000.

—The disposition of the \$500,000 capital stock of the new Morris National Bank of Philadelphia, whose organization is now under way in Philadelphia, is being effected at \$130 per share, of which \$100 goes to capital, \$20 to the surplus and \$10 to organization account. The proposed institution is to locate in the wholesale commission district, and is preparing to open about March 1. Its application to organize was approved on the 1st inst. Popular subscription to the stock is sought, and 10 shares is fixed as the maximum amount to be allotted to any one individual.

—Receiver J. Hampton Moore of the City Trust, Safe Deposit & Surety Company of Philadelphia has been authorized to pay a dividend of 16.88% to the depositors. With the amount previously paid, namely, 60.7%, the present payment will make a total disbursement thus far of 77.5%. The company was placed in receiver's hands in June 1905.

—The distribution at the rate of \$130 per share made to the stockholders of the Mercantile Trust & Deposit Company of Baltimore by reason of the reduction in the capital from \$2,000,000 to \$1,500,000, was paid on the 23rd inst., and was accompanied by the semi-annual dividend of \$3 per share.

—The arrest of W. W. Ramsey and A. A. Vilsack, lately officials of the German National Bank of Pittsburgh, Pa., on warrants issued in conjunction with those against seven members of the Finance Committee of the City Council, occurred on Monday. The latter, it is stated, are charged with alleged conspiracy, corrupt solicitation and bribery; charges of conspiracy are reported to have been made against the bankers, they, it is alleged, having given \$17,500 to the members of the Committee on June 2 1908 to make the bank a city depository. With the arrest of Messrs. Ramsey and Vilsack on Monday, a statement was issued by Vice-President Charles A. Fagan to the effect that, with the knowledge of the charges, their resignations had been secured on Saturday. Mr. Ramsey, who was President, is succeeded in that office by August A. Fraunheim, heretofore Vice-President, and Mr. Vilsack is replaced as Cashier by J. F. W. Eversman. Mr. Fagan's statement is as follows:

"On last Saturday, after banking hours, the attention of the board of directors was directed by the national bank examiner to the fact that a charge had been made of the improper use of money to secure the selection of the German National Bank as one of the city depositories. This information came as a great surprise to the members of the board. It was deemed advisable, however, pending a proper investigation, to secure the resignations of Mr. Ramsey, the President, and Mr. Vilsack, the Cashier, they being the officials affected by the charge. This was done.

"Mr. August A. Fraunheim was elected President and Mr. J. F. W. Eversman was elected Cashier to fill the vacancies.

"The bank and its affairs are in no way affected. The bank examiner finished an audit of the bank's affairs on last Saturday, and pronounced the same to be in excellent condition."

—Edward P. McMillan and Charles Menzemer, employees of the failed Enterprise National Bank of Allegheny, Pa., who last year were sentenced to imprisonment for six and a half and five and a half years, respectively, will secure their release next year through the action of President Roosevelt in signing the commutation of their sentences, and also through the allowance of time for good behavior. McMillan, who was general bookkeeper of the bank, and was sentenced on charges of false entries and the misapplication of funds, is to be released on July 7 1909, and Menzemer, Assistant Teller, who was also charged with misapplying the bank's funds, will be freed on Feb. 11. It is stated that while the President considered both guilty and deserving of punishment, he decided that clemency was due them by reason of the fact that they were dominated by Cashier T. Lee Clark, and were not so culpable as he.

—Frank A. Scott has been elected a Vice-President of the Superior Savings & Trust Company of Cleveland. Mr. Scott had been Secretary and Treasurer of the company since its

organization in 1905, and is now relieved of the duties entailed in that post in order to enable him to devote more attention to the affairs of the Cleveland Ry. system, of which he is a receiver. P. J. Darling, heretofore Assistant Treasurer of the institution, has been elected Secretary, and E. L. Howe, formerly Assistant Secretary, has been chosen Treasurer. Col. J. J. Sullivan is President.

—The proposal to increase the capital of the Second National Bank of Cincinnati, Ohio, from \$500,000 to \$1,000,000, recommended by the directors last month, was ratified by the stockholders on Monday. It is understood that 60% of the additional stock (3,000 shares) will be disposed of to existing shareholders at \$150 per \$100 share, and the remaining 40% to new interests at \$275 per share.

—The City National Bank of East St. Louis, Ill., was placed in voluntary liquidation on the 10th inst., following the sale of its business to the Illinois State Trust Company Bank. The City National was organized a year ago with \$200,000 capital. R. E. Gillespie, its Cashier, has become a Vice-President of the trust company. The latter has a capital of \$300,000, surplus and profits of \$200,000 and deposits of \$2,000,000.

—The Bankers' Club of Detroit recently held its annual meeting and banquet at the Hotel Cadillac in that city, at which George E. Roberts, President of the Commercial National Bank of Chicago was the principal speaker. The resignation of Fred E. Farnsworth as Secretary of the organization occurred at the meeting, and the club adopted resolutions appreciative of his services and good fellowship, and tendering congratulations upon his prosperity and happiness.

—Articles of incorporation of the Fort Dearborn Trust Company of Chicago, capital \$200,000, were filed on the 18th inst. by George O. Lyman, Horace G. Holloway and Samuel Childs. The proposed concern, it is stated, has no connection with the Fort Dearborn National Bank, which early in 1907 secured a permit to organize the Fort Dearborn Trust & Savings Bank, in order to prevent the use of the title by others.

—The Illinois Trust & Savings Bank of Chicago is remembering its friends and patrons in the distribution to them of a calendar for the new year. It bears a photograph of the building occupied by the institution, which is partly hidden by a bank book, the whole serving to typify the title "the bank behind the book," which the institution makes use of.

—Holders of 921 shares of stock of the failed Bank of America of Chicago recently received a first installment on their holdings, the payment being at the rate of \$25 per share. It is stated that holders of 650 shares taken out by Abner Smith, F. E. Creelman, G. F. Sorrow and Jerome V. Pierce, all of whom were identified with the management of the bank, did not participate in the distribution. Messrs. Smith, Sorrow and Pierce having, it is said, agreed to waive their rights to share in stock dividends. Creelman, who owns 250 shares, is contesting for a participation in the same. Receiver Daniel D. Healy states that all the depositors were paid off within six weeks after the failure of the bank, which occurred on February 15 1906. The capital and surplus of the institution, it is understood, were \$250,000 each.

—In order to dissipate the idea that the absorption of the Swedish-American National Bank of Minneapolis by the Northwestern National Bank had carried with it the transfer of the Swedish-American Savings Bank, the officers of the latter have decided to return to the bank's former quarters on Fourth Street. The Savings Bank was affiliated with the Swedish-American National, and the fact that the former has been housed with the Northwestern since the consolidation helped to confirm the impression that it, too, was involved in the merger.

—The jury before whom James H. Parrish, former President of the failed Owensboro Savings Bank & Trust Co. of Owensboro, Ky., was recently tried on the charge of receiving a deposit after his bank was insolvent, failed to reach an agreement and was discharged on the 21st inst.

—Samuel J. Keith, whose resignation as President of the Fourth National Bank of Nashville, Tenn., was expected at the forthcoming annual meeting, announces that he has decided to continue in the presidency. Mr. Keith recently dis-



posed of a portion of his holdings in the bank, Vice-President Walter Keith and P. D. Maddin, a director, at the same time selling a part of their stock; all, however, President Keith states, still own a substantial interest in the bank. The amount sold, he points out, was not a controlling interest, being less than 12%, while over 50% is required to constitute control. Mr. Keith, owing to his advancing years, has for some time considered resigning as President, but he states that at the earnest solicitation of the directors he will accept re-election at the annual meeting next month. He adds that it is expected that all the present directors and officers will likewise continue. Mr. Keith has held the presidency of the institution since 1882. J. T. Howell is the bank's well known Cashier.

—Lee H. Battle, formerly Cashier of the City National Bank of Greensboro, N. C., which was placed in receivers' hands on March 6, was indicted on the 18th inst. in the United States District Court at Charlotte on alleged charges of overdrawing his account and that of the Pomona Manufacturing Co., of which he was President, and covering up the same by false returns to the Comptroller.

—The First National Bank of Birmingham, Ala., has increased its annual dividend rate on its capital of \$1,000,000 from 8 to 10%, with the declaration of a dividend of 2½% for the present quarter, payable Jan. 2. The directors have also added \$100,000 to the surplus fund, thus making the combined capital and surplus \$1,600,000, instead of \$1,500,000 as heretofore. There are also undivided profits of over \$100,000. The deposits of the institution, it is stated, have almost reached the \$8,000,000 mark. The bank will shortly complete the construction of a new safe deposit vault, said to be one of the largest in the South. W. G. P. Harding, President, is associated in the management of the institution, with J. H. Woodward and J. H. Barr, Vice-Presidents; Thomas Hopkins, Cashier; Thomas Bowron and F. S. Foster, Assistant Cashiers; and J. E. Ozburn, Secretary of the Savings Department.

—It is reported that a claim of the Citizens' Bank of New Orleans for \$215,821, dating back to June 1862, when the funds were seized by General Butler of the Union Army, was unanimously approved by the House Committee at Washington on the 18th inst. The measure had previously passed the Senate.

—The stockholders of the United States National Bank of San Francisco at an adjourned meeting on the 16th inst. ratified the proposition to consolidate with the Merchants' National Bank. The United States Bank will be placed in liquidation with the transfer of its business to the Merchants' on Jan. 1. Action on the question of increasing the capital of the latter from \$300,000 to \$500,000 will be taken at the annual meeting on Jan. 12.

—The German-American Bank of Portland, Ore., which began business on Feb. 12 last, is fast reducing the indebtedness of the failed Oregon Trust & Savings Bank, whose liabilities it bound itself to pay within a period of two years, under an agreement entered into on the above date with the Court, whereby it was to take over from time to time assets of the defunct institution for liquidated claims. The Oregon Trust & Savings Bank failed on Aug. 21 1907 with about \$2,400,000 liabilities. By the payment of preferred claims and offsets allowed by the Court, the indebtedness was reduced to \$2,286,000 when the agreement was entered into on Feb. 12 with the German-American Bank; it has now been reduced to \$490,000. At the time of the making of the agreement the German-American Bank had an authorized capital of \$500,000, of which \$287,400 was paid in. There were, necessarily, losses, it is stated, in connection with the settlement of the affairs of the failed institution, and on Nov. 11 the stockholders of the German-American voted to reduce the capital of their bank to \$200,000, and to charge off all the losses incurred thus far in settlement of the Oregon Trust & Savings Bank affairs. In the adjustment of the latter's business there were given bonds of the Home Telephone Co. of Puget Sound, of the Independent Telephone Co. of Omaha and of the Home Telephone Co. of Portland, Ore. The telephone companies and their allied interests held \$192,000 of the stock of the German-American at the time the deal was made between the latter and the Oregon Trust. Just prior to the present reduction in capital this \$192,000

of stock was sold to Portland parties, who have practically taken control of the German-American. Thomas C. Devlin, Cashier of the latter, is also receiver of the Oregon Trust & Savings Bank.

—The net profits of the Merchants' Bank of Canada (head office Montreal) for the fiscal year ending Nov. 30 1908 are reported as \$738,597. The balance brought forward from the previous year was \$267,401, giving the bank a total of \$1,005,998 for distribution. In the disposition of this, \$480,000 was paid in dividends (at 8% per annum on the paid-in capital of \$6,000,000); \$100,000 was written off the Bank Premises Account, and \$25,000 contributed to the Officers' Pension Fund, leaving \$400,998 to be carried forward. Deposits at call increased during the year from \$10,431,031 to \$12,514,562 and deposits on notice from \$24,440,836 to \$25,880,153. The bank has a reserve fund of \$4,000,000 and total assets of \$56,598,626. Bryce J. Allan was elected a director at the annual meeting on the 16th inst. to succeed C. R. Hosmer, resigned. E. F. Hebden is General Manager and T. E. Merrett, Superintendent of Branches.

#### DEBT STATEMENT NOVEMBER 30 1908.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued November 30 1908. For statement of October 31 1908, see issue of November 7 1908, page 1215; that of November 30 1907, see December 7 1907, page 1437.

##### INTEREST-BEARING DEBT NOVEMBER 30 1908.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Amount Outstanding.	Coupon.	Total.
2a, Consols of 1930.....	Q-F.	646,250,150	641,127,750	5,122,400		646,250,150
3a, Loan of 1908-1918.....	Q-F.	198,792,660	40,823,760	23,121,700		63,945,460
4a, Loan of 1925.....	Q-F.	162,315,400	97,217,200	21,272,700		118,489,900
2b, Panama Canal Loan.....	Q-N.	54,631,980	54,599,980	32,000		54,631,980

Aggregate int.-bearing debt.....1,061,990,100 \$33,768,690 49,548,800 883,317,490

Note.—Denominations of bonds are:

Of \$20, loan of 1908, coupon and registered.

Of \$50, all issues except 3a of 1908; of \$100, all issues.

Of \$500, all issues; of \$1,000, all issues.

Of \$5,000, all registered 2a, 3a and 4a; of \$10,000, all registered bonds.

Of \$50,000, registered 2a of 1930.

##### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	October 31.	November 30
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891.....	24,500 00	24,500 00
Loan of 1904, matured Feb. 2 1904.....	72,050 00	71,050 00
Funded loan of 1907, matured July 2 1907.....	2,677,000 00	2,581,000 00
Refunding certificates, matured July 1 1907.....	18,030 00	17,930 00
Certificates of indebtedness matured Nov. 30 1908.....		6,250 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	914,655 26	914,585 26

Aggregate debt on which interest has ceased since maturity.....\$3,738,235 26 \$3,647,265 26

##### DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	63,282 50
National bank notes—Redemption account.....	50,229,945 00
Fractional currency, less \$5,375,934 estimated as lost or destroyed.....	6,861,924 23

Aggregate of debt bearing no interest.....\$403,856,167 78

##### RECAPITULATION.

Classification—	November 30 1908.	October 31 1908.*	Increase (+) or Decrease (—).
Interest-bearing debt.....	\$883,317,490 00	\$897,253,990 00	—\$13,936,500 00
Debt interest ceased.....	3,647,265 26	3,738,235 26	—90,970 00
Debt bearing no interest.....	403,856,167 78	392,665,652 78	+11,190,515 00
Total gross debt.....	\$1,290,820,923 04	\$1,293,657,878 04	—\$2,836,955 00
Cash balance in Treasury.....	301,387,362 33	316,882,253 18	—15,494,890 85

Total net debt.....\$989,433,560 71 \$976,775,624 86 +\$12,657,935 85

\* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on November 30 \$1,290,820,923 04 and a net debt (gross debt less net cash in the Treasury) of \$989,433,560 71.

##### TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood November 30 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin.....	863,262,869 00	Gold certificates.....	863,262,869 00
Silver dollars.....	488,125,000 00	Silver certificates.....	488,125,000 00
Silver dollars of 1890.....	4,649,000 00	Treasury notes of 1890.....	4,649,000 00
Total trust fund.....	1,356,036,869 00	Total trust liabilities.....	1,356,036,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion.....	28,583,220 95	National Bank 5% fund.....	25,160,263 69
Gold certificates.....	49,618,530 00	Outstanding checks and drafts.....	13,111,407 86
Silver certificates.....	7,382,500 00	Disbursing officers' balances.....	70,823,264 66
Silver dollars.....	272,119 00	Post Office Department account.....	3,984,504 05
Silver bullion.....	5,071,694 90	Miscellaneous items.....	2,396,399 87
United States notes.....	3,043,833 00	Total gen'l liabilities.....	115,475,840 07
Treasury notes of 1890.....	10,143 00		
National bank notes.....	17,752,117 00		
Fractional silver coin.....	17,913,464 91		
Fractional currency.....	97 38		
Minor coin.....	2,306,070 65		
Bonds and interest paid.....	27,618 46		
Tot. In Sub-Treasuries.....	131,981,409 25		
In Nat. Bank Depositories.....			
Credit Treasurer of U. S.....	118,497,514 02		
Credit U. S. dis. officers.....	11,614,291 75		
Total in banks.....	130,111,805 77		
In Treas. of Philippine Islands.....			
Credit Treasurer of U. S.....	1,388,756 11		
Credit U. S. dis. officers.....	3,381,231 27		
Total in Philippines.....	4,769,987 38		
Reserve Fund Holdings—			
Gold coin and bullion.....	150,000,000 00		
Grand total.....	1,772,900,071 40		

Cash balance and Reserve—

Total cash and reserve.....301,387,362 33

Made up of—

Available 151,387,362 33

and

Reserve Fund—

Gold & bull. 150,000,000 00

Grand total.....1,772,900,071 40

**TREASURY CURRENCY HOLDINGS.**—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of September, October, November and December 1908. *Statements of corresponding dates in previous year will be found in our issue of December 7 1907, page 1438.*

TREASURY NET HOLDINGS.					
	Sept. 1 '08.	Oct. 1 '08.	Nov. 1 '08.	Dec. 1 '08.	
<b>Holdings in Sub-Treasuries—</b>					
Net coin and gold bullion.....	214,915,576	222,058,504	232,051,793	228,201,751	
Net silver coin and bullion.....	19,024,632	17,955,086	10,113,154	12,726,314	
Net United States Treasury notes.....	9,582	16,191	13,775	10,143	
Net legal-tender notes.....	5,369,090	5,490,551	3,686,960	3,043,833	
Net national bank notes.....	54,692,308	39,829,288	22,642,191	17,752,117	
Net fractional silver.....	23,774,263	21,746,013	19,272,269	17,913,465	
Minor coin, &c.....	3,114,133	2,906,217	2,684,561	2,343,786	
<b>Total cash in Sub-Treasuries.....</b>	<b>320,899,584</b>	<b>310,001,850</b>	<b>290,464,703</b>	<b>281,981,409</b>	
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000	
<b>Cash bal. in Sub-Treasuries.....</b>	<b>170,899,584</b>	<b>160,001,850</b>	<b>140,464,703</b>	<b>131,981,409</b>	
Cash in national banks.....	128,907,343	129,925,200	131,693,493	130,111,806	
Cash in Philippine Islands.....	6,455,226	4,687,105	4,029,618	4,769,987	
<b>Net Cash in banks, Sub-Trens.....</b>	<b>306,262,153</b>	<b>294,614,155</b>	<b>276,187,814</b>	<b>266,863,202</b>	
Deduct current liabilities, &c.....	116,372,014	115,561,582	109,305,561	115,475,840	
<b>Available cash balance.....</b>	<b>189,890,139</b>	<b>179,052,573</b>	<b>166,882,253</b>	<b>151,387,362</b>	

<sup>a</sup> Chiefly disbursing officers' balances.

<sup>d</sup> Includes \$5,071,695 silver bullion and \$2,333,786 minor coin, &c., not included in statement "Stock of Money."

## Monetary and Commercial English News

London, Saturday, December 12 1908.

The stock markets were greatly depressed during the first half of the week by the fear of imminent hostilities. The Emperor Francis Joseph had not taken the opportunity offered by the celebration of the sixtieth anniversary of his accession to the throne to say a word to reassure the world. The debate in the Italian Chamber also passed without restoring confidence. It showed clearly enough that there is no love lost between Italy and Austria-Hungary even though they are allies. But it gave no ground for hoping that Italy would be able to check the unwise action of Austria-Hungary. Even Prince Buelow's speech was so carefully worded and so colorless that it puzzled the world instead of enlightening it.

Suddenly, on Thursday there was a change in the market and hope took the place of depression. The change undoubtedly was caused by buying from the Continent and more particularly from Paris. Paris bought a very large quantity of South African gold shares. It purchased, also, other securities, though on a comparatively smaller scale. And it was reported that the other Continental bourses were also more hopeful. No definite knowledge was possessed why Paris had so suddenly changed around. But the change in Paris encouraged London and nearly all markets became good. The American market was already strong and the new spirit added fresh strength to it. The South African department was more buoyant than it had been for months and even purely British securities like British railway stocks felt the happy change.

The truth is that markets here are fully prepared for a large business. The public has held aloof for a long time. In the meanwhile it has re-couped its former losses and has saved a considerable amount. It sees that the conditions are altered, that if politics were only favorable there is every ground for looking for a very considerable improvement in trade, and especially for a great improvement in the home railway market, for the managers and directors of our railway companies have at last recognized the need for more economical methods, administrative reforms, and the suppression of competition between themselves. There is, then, a great readiness to invest upon a considerable scale. But everybody is deterred from doing so because he does not know whether war is about to break out or not. Furthermore, if war breaks out there is a fear that it will soon draw in all the European nations, for the interests involved in the Near East are so great and so inter-mixed that it is difficult to see how any Power can hold aloof. Moreover, the alliances, ententes, understandings, and what not, are so numerous and so nearly universal that it is difficult to see how any Power can remain neutral. The anxiety, therefore, over the possibility of a great war brought about by reckless folly, and for purposes which, so far as the ordinary public can see, are not worth the sacrifice, is so great that in spite of all the inducements to investment the public are doing exceedingly little. If it should happen that the Emperor Francis Joseph has at length been aroused to the necessity of taking prompt and vigorous action to preserve peace, it will not only be a great blessing to humanity but it will give an incalculable impetus to the stock markets.

What is true of London is true of the Continental markets. In Paris there is an accumulation of unemployed money such as, perhaps, never has been seen before in any market. In the Bank of France alone there is, for example, very nearly 137 millions sterling in actual gold. Therefore, if France were reassured not only that there will be no war arising out of Austrian and Balkan action, but that she will be able to live on tolerable terms with her German neighbor, there would be an unprecedented activity in Paris also. In Berlin, it is doubtful whether the liquidation of bad business during the years of boom is yet completed, though there are signs that it is very nearly so, for the public is investing on a

considerable scale in all first-class securities, like the bonds of the Imperial Government, the federated governments, and the great municipalities.

Money has again become cheap and plentiful. The accumulation of gold to pay off the four millions sterling Chinese bonds is completed. The Paris exchange upon London has risen. The conviction has consequently grown up that the shipments of gold from London to Paris are at an end and, likewise, that there will be no more gold taken from New York for Paris. As a result, the belief is now general that there will be no rise in the rate of the Bank of England this year and that next year money will be exceedingly plentiful and cheap all through the year.

The India Council offered for tender on Wednesday 50 lacs of its bills and the applications exceeded 430½ lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted about 11.6% of the amounts applied for.

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	22½	22 7-16	22½	22½	22½	22½
Consols, new, 2½ per cents.....	83 9-16	83½	83½	83½	83½	83½
For account.....	83 11-16	83½	83½	83 13-16	83 15-16	83 15-16
French Rentes (in Paris), fr.....	96 7-8	96 7-8	96 8-8	96 6-8	96 6-8	96 6-8
Amalgamated Copper Co.....	80½	81¼	80½	81¼	81¼	81¼
Amalgamated Mining Co.....	95	95	95	95	95	95
Atchafson Topeka & Santa Fe.....	95	95	95	95	95	95
Preferred.....	104½	104½	104½	104½	105½	105½
Baltimore & Ohio.....	111½	111½	111½	112½	112	112
Preferred.....	95	95	95	95	95	95
Canadian Pacific.....	170½	170½	170½	181½	181	181
Chesapeake & Ohio.....	67½	67½	67½	69½	69½	69½
Chicago Great Western.....	11½	11½	11½	11½	11½	11½
Chicago Milw. & St. Paul.....	152	151	149	151½	152	152
Denver & Rio Grande, com.....	36½	36½	36	38	39	39
Preferred.....	82½	82½	82½	84	84	84
Erie, common.....	33½	33½	33½	34½	34½	34½
First Preferred.....	49	49	48½	50	50½	50½
Second Preferred.....	39½	40	39	39	40	40
Illinois Central.....	149	149½	148½	149½	150½	150½
Louisville & Nashville.....	124½	124	122½	124½	125½	125½
N. Y. Ontario & Western.....	45½	45½	45½	46½	46½	46½
Mo. Kansas & Texas, com.....	39½	39½	39½	43½	44	44
Preferred.....	73	73	73	77	76½	76½
National R.R. of Mexico.....	54	54	54	54	54	54
N. Y. Central & Hudson Riv.....	121	121	120½	124	125½	125½
N. Y. Ontario & Western.....	45½	45½	45½	47	46½	46½
Norfolk & Western, com.....	85½	87	86½	87	87	87
Preferred.....	89	89	89	89	89	89
Northern Pacific.....	144	144	142	144	145	145
Pennsylvania.....	66	66½	66	66½	66½	66½
Reading Company.....	71	70½	70½	71½	71½	71½
First Preferred.....	46½	46½	46½	47	47	47
Second Preferred.....	47	47	47	47½	47½	47½
Rock Island Company.....	23	23	22½	23½	24½	24½
Southern Pacific.....	120½	118½	118½	120½	120½	120½
Southern Railway, common.....	24½	25½	24½	26½	26½	26½
Preferred.....	59	59	59	61	61½	61½
Union Pacific, common.....	182½	181½	181½	184½	186½	186½
Preferred.....	97	97½	97	97½	97½	97½
U. S. Steel Corp., common.....	54½	53½	53½	54½	55½	55½
Preferred.....	114½	114½	114	114½	114½	114½
Wabash.....	19½	20	20	20	20	20
Preferred.....	48	48½	50½	52	51	51
Extended 4s.....	73½	75½	76½	79½	77½	77½

a Price per share. b £ sterling.

## Commercial and Miscellaneous News

**Breadstuffs Figures Brought from Page 1673.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago.....	182,934	346,010	3,638,138	1,932,087	539,000	55,000
Milwaukee.....	39,290	117,000	308,000	177,000	334,800	40,500
Duluth.....	673,446	—	—	124,457	47,950	10,827
Minneapolis.....	2,278,900	385,780	644,820	471,490	34,180	7,000
Toledo.....	45,000	58,100	51,000	—	—	—
Detroit.....	7,000	33,170	75,820	101,412	—	—
Cleveland.....	1,197	110	114,840	85,540	8,080	—
St. Louis.....	62,645	364,000	618,300	472,000	118,300	7,000
Peoria.....	24,300	13,000	431,200	172,000	86,000	11,000
Kansas City.....	367,600	299,200	100,500	—	—	—
<b>Tot. wk. '08</b>	<b>327,276</b>	<b>4,238,236</b>	<b>5,929,378</b>	<b>3,864,416</b>	<b>1,625,620</b>	<b>143,307</b>
<b>Same wk. '07</b>	<b>348,664</b>	<b>4,883,009</b>	<b>4,283,767</b>	<b>4,027,954</b>	<b>1,676,792</b>	<b>122,722</b>
<b>Same wk. '06</b>	<b>361,743</b>	<b>4,805,596</b>	<b>4,571,071</b>	<b>3,190,451</b>	<b>1,981,643</b>	<b>231,035</b>
<b>Since Aug. 1</b>						
1908.....	9,622,366	149,388,479	52,763,685	81,298,106	47,439,506	3,846,056
1907.....	7,081,868	120,253,420	75,571,272	84,922,469	37,488,879	3,930,915
1906.....	10,047,962	127,406,719	72,390,092	97,227,585	36,528,244	3,979,983

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 19 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	218,298	706,000	435,375	537,000	126,000	—
Boston.....	56,658	269,820	27,190	96,920	2,434	2,360
Portland, Me.....	5,769	592,801	158,185	65,111	1,000	—
Philadelphia.....	105,751	752,704	416,983	45,296	833	10,902
Baltimore.....	51,889	30,040	—	—	—	—
Richmond.....	3,043	28,448	22,952	8,356	—	1,728
New Orleans.....	18,195	23,700	363,000	62,000	—	—
Newport News.....	16,391	—	27,143	—	—	—
Galveston.....	—	36,000	321,000	—	—	—
Mobile.....	2,050	—	2,390	—	—	—
Montreal.....	8,108	4,742	14,067	69,820	22,977	—
St. John.....	22,716	233,124	—	—	41,112	—
<b>Total week.....</b>	<b>508,868</b>	<b>2,677,379</b>	<b>1,788,204</b>	<b>887,503</b>	<b>193,656</b>	<b>14,980</b>
<b>Week 1907.....</b>	<b>432,014</b>	<b>4,469,431</b>	<b>1,277,431</b>	<b>739,056</b>	<b>43,347</b>	<b>131,199</b>
<b>Since Jan. 1 1907.....</b>	<b>18,491,194</b>	<b>118,663,761</b>	<b>43,812,769</b>	<b>42,929,336</b>	<b>6,664,532</b>	<b>2,902,722</b>
<b>Since Jan. 1 1907.....</b>	<b>18,422,267</b>	<b>127,484,074</b>	<b>86,698,922</b>	<b>52,816,866</b>	<b>4,771,630</b>	<b>2,407,970</b>

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.



The exports from the several seaboard ports for the week ending Dec. 19 1908 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	899,081	192,781	83,442	12,192	—	12,300	10,005
Portland, Me.	592,801	—	5,769	—	—	—	—
Boston	320,030	25,714	13,434	—	51,457	—	—
Philadelphia	1,185,681	128,570	54,937	—	—	27,000	—
Baltimore	72,131	420,839	91,377	—	—	24,943	—
New Orleans	—	90,228	5,483	—	—	—	57
Newport News	—	37,143	16,391	—	—	—	—
Galveston	108,000	831,423	3,153	—	—	—	—
Mobile	—	2,390	2,050	—	—	—	—
St. John, N. B.	233,124	—	22,716	—	—	41,112	—
Total week	3,410,848	1,719,148	298,752	12,192	51,457	105,355	10,062
Week 1907	2,921,632	1,042,662	232,627	38,367	68,967	—	1,438

The destination of these exports for the week and since July 1 1908 is as below:

Exports for week and since July 1 to—	Flour, bbls.	Wheat, bush.	Corn, bush.
United Kingdom	207,825	2,943,754	2,239,203
Continent	63,929	1,388,257	1,171,645
So. & Cent. Amer.	13,011	326,403	183,857
West Indies	13,877	706,118	150
Brit. No. Am. Colon.	400	59,536	—
Other Countries	10	168,818	51,488
Total	298,752	5,582,886	3,410,848
Total 1907	232,627	5,575,949	2,921,632

The world's shipments of wheat and corn for the week ending Dec. 19 1908 and since July 1 in 1908 and 1907 are shown in the following:

Exports.	Wheat, 1908.	Wheat, 1907.	Corn, 1908.	Corn, 1907.
	Week Dec. 19.	Since July 1.	Week Dec. 19.	Since July 1.
North Amer.	1,969,000	107,700,700	94,416,000	1,103,000
Russian	696,000	36,008,000	49,720,000	408,000
Danubian	1,024,000	23,224,000	18,728,000	7,483,500
Argentina	188,000	28,399,000	9,976,000	13,144,000
Australian	280,000	7,736,000	4,600,000	11,393,500
Oth. countries	88,000	7,354,000	17,624,000	28,880,000
Total	7,245,000	210,421,700	195,064,000	68,688,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.	Corn.
	United Kingdom.	United Kingdom.
	Dec. 19 1908.	Dec. 19 1908.
Dec. 19 1908.	16,080,000	8,720,000
Dec. 12 1908.	15,920,000	8,560,000
Dec. 21 1907.	18,840,000	8,960,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Dec. 19 1908, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,796,000	669,000	802,000	110,000	293,000
Boston	462,000	117,000	36,000	23,000	50,000
Philadelphia	1,029,000	125,000	55,000	30,000	—
Baltimore	663,000	651,000	178,000	207,000	2,000
New Orleans	470,000	609,000	144,000	—	—
Galveston	639,000	541,000	—	—	—
Buffalo	3,549,000	43,000	1,261,000	208,000	1,653,000
Toledo	9,882,000	288,000	450,000	80,000	213,000
Chicago	70,000	—	225,000	67,000	—
Detroit	735,000	309,000	166,000	74,000	—
Chicago	5,338,000	1,368,000	861,000	55,000	1,016,000
Milwaukee	537,000	196,000	274,000	37,000	423,000
Duluth	5,645,000	—	948,000	19,000	451,000
Minneapolis	13,402,000	86,000	2,099,000	115,000	1,210,000
St. Louis	2,693,000	149,000	642,000	24,000	199,000
Kansas City	3,081,000	95,000	295,000	—	—
Peoria	—	169,000	152,000	24,000	—
Indianapolis	405,000	160,000	344,000	—	—
On Canal and River	—	24,000	—	—	—
Total Dec. 19 1908.	52,061,000	5,570,000	9,554,000	1,073,000	5,509,000
Total Dec. 12 1908.	51,388,000	4,542,000	9,188,000	1,113,000	6,111,000

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	35,000	24,000	206,000	—	76,000
Toronto	—	—	—	—	—
Port Arthur	2,549,000	—	—	—	—
Other Canadian	1,187,000	—	—	—	—
Total Dec. 19 1908.	5,195,000	24,000	206,000	—	76,000
Total Dec. 12 1908.	3,744,000	25,000	226,000	—	78,000

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	52,061,000	5,570,000	9,554,000	1,073,000	5,509,000
Canadian	5,195,000	24,000	206,000	—	76,000
Total Dec. 19 1908.	57,256,000	5,594,000	9,760,000	1,073,000	5,585,000
Total Dec. 12 1908.	55,132,000	4,567,000	9,414,000	1,113,000	6,189,000
Total Dec. 21 1907.	45,319,000	2,917,000	7,743,000	1,076,000	5,922,000
Total Dec. 22 1906.	43,836,000	4,505,000	12,967,000	1,696,000	3,454,000
Total Dec. 23 1905.	40,467,000	10,555,000	27,726,000	2,533,000	6,236,000
Total Dec. 24 1904.	39,718,000	7,208,000	23,672,000	2,110,000	6,850,000

**BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.**—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for November 1907 will be found in our issue for Dec. 7 1907, page 1439.

1907-08.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
Nov. 30	\$ 618,497,940	\$ 52,270,912	\$ 614,007,265	\$ 52,270,912	\$ 667,178,177
Oct. 31	632,624,860	39,065,637	626,779,530	39,065,637	665,844,987
Sept. 30	632,971,800	48,639,442	626,972,885	48,639,442	675,612,327
Aug. 31	631,607,490	59,339,115	625,986,993	59,339,115	685,326,108
July 31	629,432,420	66,728,009	625,360,982	66,728,009	692,088,991
June 30	628,147,130	75,083,400	623,250,517	75,083,400	698,333,917
May 29	629,031,160	73,735,370	624,714,147	73,735,370	698,449,517
April 30	628,859,450	72,220,323	625,425,375	72,220,323	697,645,698
March 31	632,422,570	67,573,019	628,834,339	67,573,019	696,407,358
Feb. 29	636,426,660	63,215,807	632,458,712	63,215,807	695,674,519
Jan. 30	646,828,820	53,483,098	641,919,064	53,483,098	695,402,762
Dec. 31	646,783,000	46,670,996	643,459,899	46,670,996	690,130,895

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Nov. 30.

Bonds on Deposit Nov. 30 1908.	U. S. Bonds Held Nov. 30 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
Two per cents, Panama Canal	\$39,019,460	\$ 14,297,000	\$ 53,296,460
Four per cents, Loan of 1925.	14,588,450	7,530,250	21,827,700
Three per cents, Loan of 1908-18.	12,005,580	5,011,400	17,016,980
Two per cents, Consols 1930.	552,878,200	40,083,950	601,962,150
Three per cents, Certificates of Indebt.	6,250	6,250	6,250
3.65s, District of Columbia, 1924.	—	2,403,000	2,403,000
State, City and Railroad bonds.	—	44,795,946	44,795,946
Hawaiian Islands bonds.	—	1,700	1,700
Philippine Loan.	—	8,411,000	8,411,000
Porto Rico.	—	736,000	736,000
Total on deposit Nov. 30 1908.	618,497,940	136,724,546	755,222,486

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Nov. 1 and Dec. 1 and their increase or decrease during the month of November.

National Bank Notes—Total Afloat—		
Amount afloat Nov. 1 1908.		\$665,844,967
Amount issued during November.	\$17,537,760	
Amount retired during November.	16,204,570	1,333,190
Amount of bank notes afloat December 1 1908.		\$667,178,177
Legal-Tender Notes—		
Amount on deposit to redeem national bank notes Nov. 1 1908.		\$39,005,637
Amount deposited during November.	\$15,787,805	
Amount of bank notes redeemable in November.	2,582,530	13,205,275
Amount on deposit to redeem national bank notes December 1 1908.		\$52,270,912

**GOVERNMENT REVENUE AND EXPENDITURES.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the calendar years 1908 and 1907. For statement of November 1907, see issue of Dec. 7 1907 page 1439.

RECEIPTS AND DISBURSEMENTS (000s omitted).											
	Jan.	Feb.	Mar.	April.	May	June	July	Aug.	Sept.	Oct.	Total
Receipts 1908—											
Customs	29,272,222	29,416	31,135	30,905	31,135	32,332	30,605	22,534	24,947	23,445	244,176
Internal revenue	6,418	7,333	3,918	18,855	18,107	22,776	21,839	19,806	20,153	22,687	222,634
Excise	49,435	48,325	44,017	43,019	42,008	43,489	42,169	46,294	46,320	40,318	483,003
Receipts 1907—											
Customs	30,186	27,554	28,487	27,353	28,312	28,856	29,716	28,232	29,294	28,103	302,640
Internal revenue	5,975	5,867	3,199	4,476	7,331	9,886	4,230	6,278	5,004	6,084	61,082
Excise	55,237	54,926	54,222	53,261	57,488	62,711	56,006	58,226	51,438	50,023	600,972
Disbursements 1908—											
General and miscel.	11,307	10,870	8,841	10,870	9,015	8,064	14,898	10,240	10,802	14,888	7,660
NAVY	8,715	6,502	7,064	8,177	8,524	8,507	9,273	9,119	8,565	10,420	99,210
INDIAN	6,061	1,009	1,043	1,200	1,136	879	1,513	1,405	1,102	1,099	10,210
Public Works	10,464	13,400	11,020	10,283	12,020	10,585	12,133	14,053	7,960	8,672	130,062
Interest	1,399	1,091	805	2,271	1,290	6,217	3,656	1,664	1,881	3,313	17,033
Total disbursements	37,827	45,720	43,002	48,071	48,013	40,817	60,813	54,638	48,539	55,444	423,003
Net Bank Red. Fund	6,870	13,092	8,808	9,338	6,063	6,394	5,739	4,496	2,570	3,231	15,747
Receipts 1907	1,731	3,292	5,366	1,002	1,910	2,392	2,603	1,482	2,452	2,130	1,097
Disbursed 1907	2,920	2,721	2,215	4,729	5,336	5,804	20,705	13,081	8,733	6,904	4,556
Total	2,920	2,721	2,215	4,729	5,336	5,804	20,705	13,081	8,733	6,904	4,556

**STOCK OF MONEY IN THE COUNTRY.**—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for December 1 1907 will be found in our issue of December 7 1907, page 1439.*

	—Stock of Money Dec. 1 '08—		—Money in Circulation—	
	In United States.	Held in Treasury.	Dec. 1 1908.	Dec. 1 1907.
Gold coin and bullion.	\$1,658,844,151	178,583,221	616,998,061	640,577,952
Gold certificates.	49,618,530	813,644,339	675,636,209	
Standard silver dollars.	563,610,812	272,119	75,213,693	90,979,549
Silver certificates.	151,173,805	7,352,500	480,742,500	468,953,120
Subsidiary silver.	151,173,805	17,913,465	133,260,340	132,979,612
Treasury notes of 1890.	4,649,000	10,143	4,638,857	5,537,067
United States notes.	346,681,016	3,043,833	346,681,016	344,682,957
National bank notes.	667,178,177	17,752,117	649,426,060	648,895,117
<b>Total.</b>	<b>3,392,136,961</b>	<b>274,575,928</b>	<b>3,117,561,033</b>	<b>3,008,241,583</b>

Population of the United States Dec. 1 1908 estimated at 88,090,000, circulation per capita, \$35.39.

\* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000.

† For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

‡ This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$115,497,514.02.

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

#### NATIONAL BANKS ORGANIZED.

Certificates issued from December 14 to December 19.

- 9,294—The Butte County Nat. Bank of Chico, Cal. Capital, \$250,000. F. C. Lusk, Pres.; J. R. Robinson, Vice-Pres. and Cashier; Ed. Harkness, Assistant Cashier. Conversion of the Bank of Butte County.
- 9,295—The First Nat. Bank of Altavista, Va. Capital, \$25,000. H. L. Lane, Pres.; B. R. Powell, Vice-Pres.; E. T. Yeaman, Cashier.
- 9,296—The Home Nat. Bank of Lexington, S. C. Capital, \$25,000. Sam'l B. George, Pres.; Julian E. Kaufmann, Vice-Pres.; Alfred J. Fox, Cashier; Karl F. Oswald, Assistant Cashier. Conversion of the Home Bank of Lexington.

#### Liquidations.

- 8,715—The Citizens' Nat. Bank of Waurika, Okla., was placed in voluntary liquidation Dec. 1 1908.
- 6,781—The Newport News Nat. Bank, Newport News, Va., was placed in voluntary liquidation Dec. 14 1908.
- 8,310—The Farmers' Nat. Bank of Temple, Okla., was placed in voluntary liquidation Dec. 15 1908.

#### INSOLVENT.

- 1,180—The First Nat. Bank of Somersworth, N. H., was placed in charge of a receiver Dec. 16 1908.

#### APPLICATIONS TO CONVERT INTO NATIONAL BANKS

##### APPROVED.

- The Bank of Exeter, Cal., into "The First Nat. Bank of Exeter." Capital, \$25,000.
- Morgan County Bank, Madison, Ga., into the "Morgan County Nat. Bank of Madison." Capital, \$40,000.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.		Bonds.	
15 Rochester Button pref.	100	\$33,000 N. Y. City corp. stock	
50 Broadway Trust Co.	132 1/2	3 1/2%, new aqueduct, 1922.	
1 Country Club of Lakewood	\$30	A. & O.	95 & Int.
140 Savor Oil Co.	\$2 60 per sh.	\$67,000 N. Y. City corp. stock	
850 Goldfield Mining Co. of Nevada.	\$1.65 per sh.	3 1/2%, new aqueduct, 1952.	
15 Mfrs. Nat. Bank of Bklyn. 411		A. & O.	92 1/2 & Int.
100 Pearl Square Augur Mfg. Co., \$10 each.	\$30	\$40,000 N. Y. City consol. stock	
620 Mount Hope Cement Co.	\$25 each, with \$1,076 87	3 1/2%, dock, 1915, M. & N. 97 & Int.	
ctf. of indebtedness. \$2 1/4 p.sh.		\$5,000 N. Y. City corp. stock	
100 Standard Milling Co. pref. 47 1/4		3 1/2%, franchise & plant L. 1	
15 N. Y. Law Institute.	\$100	City Water Supply Co., 1918:	
15 Phoenix Insurance Co.	265	M. & N.	96 & Int.
100 Standard Milling Co. com. 14 1/4		\$1,500 N. Y. City corp. stock	
4 Bank of Manhattan Co.	335	3 1/2%, Nov. 1 1915, M. & N. 95 1/2 & Int.	
300 United Exploration & Development Co.	\$10 lot	duct 3 1/2%, 1920, A. & O. 95 1/2 & Int.	
5 Rutland (Vt.) Ry., Light & Power Co.	25	\$5,000 N. Y. City new aqueduct 3 1/2%, 1921, A. & O. 95 & Int.	
50 Carnegie Trust Co.	181	\$1,000 N. Y. City school house	
355 The Virginia Soapstone Co.	40	3 1/2%, 1916, M. & N. 96 1/2 & Int.	
100 Amer. Plano Co. com.	20	\$1,000 N. Y. City Flatbush sewer bond, 3 1/2%, 1920.	
		F. & A.	95 1/2 & Int.
\$5,000 N. Y. & East Riv. Gas Co. 1st ss, 1944, J. & J. 106 1/2 & Int.		\$2,000 Cedar Hill Mining & Mill. Co. 1st ss, 1921, J. & J. 82 1/2	
		\$5,000 Plaza (Hotel) Operating Co. 6s, 1910, A. & O.	89 1/4

#### DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations: *Dividends announced this week are printed in italics.*

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Albany & Susquehanna (quar.)	4 1/4	Jan. 1	Dec. 16 to Jan. 1
Allegheny & Western, guaranteed	3	Jan. 2	Holders of rec. Dec. 21
Atch. Topoka & Santa Fe, pref. (No. 21).	2 1/4	Feb. 1	Holders of rec. Dec. 30
Atlantic Coast Line RR., common.	2 1/4	Jan. 11	Dec. 19 to Jan. 11
Beech Creek, guaranteed (quar.)	1	Jan. 2	Holders of rec. Dec. 23
Belt Railway of Chicago (quar.)	2	Jan. 1	Do not close.
Boston & Albany (quar.)	2 1/4	Dec. 31	Holders of rec. Nov. 28a
Boston & Lowell	4	Dec. 2	Nov. 25 to Dec. 31a
Boston & Maine, com. (quar.) (No. 175).	1 1/4	Jan. 1	Holders of rec. Dec. 9a
Boston Revere Beach & Lynn.	3	Jan. 1	Holders of rec. Dec. 15
Carthage Southern.	1 1/4	Feb. 1	Holders of rec. Dec. 31
Carthage Waterworks & Sackett's Harbor.	2 1/4	Dec. 31	Holders of rec. Dec. 24
Chic. & Alton, pref. & prior lien & partic.	2 1/4	Jan. 15	Holders of rec. Dec. 31a
Chicago Burlington & Quincy (quar.)	2	Jan. 1	Dec. 27 to Jan. 3
Chicago & Eastern Illinois, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 18a
Chicago Indianapolis & Louisville, com.	1 1/4	Dec. 30	Holders of rec. Dec. 15
Preferred	2	Dec. 30	Holders of rec. Dec. 15
Chicago & North Western, common.	3 1/4	Jan. 2	Holders of rec. Dec. 3

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam)—Continued.</b>			
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 3
Chicago Rock Island & Pac. Ry. (quar.)	1	Jan. 1	Holders of rec. Dec. 18a
Chicago & Western Indiana (quar.)	1 1/4	Jan. 1	Do not close.
Cleve. Cinc. Chic. & St. L., pref. (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 29
Connecting (Philadelphia)	2	Dec. 30	
Delaware	4	Jan. 2	Holders of rec. Dec. 5a
Deeview & Rio Grande, preferred	2 1/4	Jan. 2	Holders of rec. Dec. 3
Detroit & Mackinac, preferred	2 1/4	Jan. 2	Dec. 16 to Jan. 3
Georgia Railroad & Banking (quar.)	2 1/4	Jan. 15	Jan. 1 to Jan. 14
Hocking Valley, common and preferred	2 1/4	Jan. 18	Holders of rec. Dec. 28
Interborough Rapid Transit (quar.)	2 1/4	Jan. 2	Dec. 20 to Jan. 1
Kansas City Southern, preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Lake Shore & Michigan Southern.	6	Jan. 29	Holders of rec. Dec. 31
Guaranteed (Mich. Sou. & Nor. Ind.)	6	Feb. 1	Jan. 1 to Feb. 1
Lehigh Valley, common	2	Jan. 9	Holders of rec. Dec. 26
Common Haven & Hartford (quar.)	1	Jan. 9	Holders of rec. Dec. 26
Preferred	5	Jan. 9	Holders of rec. Dec. 26
Little Schuylkill Nav. RR. & Coal.	2 1/4	Jan. 16	Dec. 24 to Jan. 14
Louisville & Nashville.	2 1/4	Feb. 10	Jan. 21 to Feb. 10
Mahoning Coal RR., common	6	Feb. 1	Holders of rec. Jan. 15
Preferred	2 1/4	Jan. 2	Holders of rec. Dec. 19
Maine Central (quar.)	1	Jan. 1	Holders of rec. Dec. 15
Manhattan, guar. (quar.) (No. 99)	1 1/4	Jan. 2	Dec. 12 to Dec. 23
Michigan Central.	3	Jan. 20	Holders of rec. Dec. 31
Mine Hill & Schuylkill Haven.	2 1/4	Jan. 15	Dec. 22 to Jan. 14
Minneapolis & St. Louis, preferred	1 1/4	Jan. 15	Holders of rec. Dec. 31
Morris & Essex.	3 1/2	Jan. 2	Holders of rec. Dec. 10a
N. Y. Central & Hudson River (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 22
New York & Harlem.	6	Jan. 2	Holders of rec. Dec. 15
N. Y. Lackawanna & Western (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
N. Y. New Haven & Hartford (quar.)	1	Jan. 3	Holders of rec. Dec. 31
Northern Central (No. 85)	4	Jan. 15	Holders of rec. Dec. 31
Northern RR. of New Hampshire (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 7a
Northern Securities	4	Jan. 11	Dec. 31 to Jan. 11
Nonetich & Worcester, preferred (quar.)	2	Jan. 1	Dec. 29 to Dec. 31
Northwestern	2	Dec. 31	Holders of rec. Dec. 29
Philadelphia Baltimore & Washington.	2	Dec. 31	Holders of rec. Dec. 9
Pittsb. Cinc. Chic. & St. Louis, common.	2	Feb. 15	Holders of rec. Feb. 5
Preferred	2 1/4	Jan. 15	Holders of rec. Jan. 5
Pittsburgh & Lake Erie.	5	Feb. 1	Holders of rec. Jan. 2
Reading Company, common	2	Feb. 1	Holders of rec. Dec. 29
Rensselaer & Saratoga.	4	Jan. 1	Dec. 16 to Jan. 1
St. Lawrence & Adirondack.	4	Dec. 31	Holders of rec. Dec. 24
St. Louis & San Francisco, 1st pref. (qu.)	1	Feb. 2	Holders of rec. Jan. 16a
Chic. & East. Ill. com. stk. tr. cts.	5	Jan. 2	Dec. 17 to Jan. 3
St. Paul & Northern Pacific, pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
K. C. Ft. S. & M. pt. tr. cts. (quar.)	1	Jan. 2	Holders of rec. Dec. 15a
Southern Pacific, com. (quar.) (No. 9).	1 1/4	Jan. 2	
Preferred (No. 9)	3 1/4	Jan. 15	Holders of rec. Dec. 31
Southwestern of Georgia.	2 1/4	Jan. 5	Dec. 16 to Jan. 5
South Pacific, common (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 1a
Vermont Valley	2 1/4	Jan. 1	Dec. 16 to Jan. 3
White Pass & Yukon.	2	Jan. 15	Holders of rec. Jan. 1
Worcester Nashua & Rochester.	2 1/4	Jan. 1	Dec. 20 to Dec. 31
<b>Street &amp; Electric Railways.</b>			
Amer. Cities Ry., 1st pref. (qu.) (No. 10).	1 1/4	Jan. 1	Dec. 22 to Jan. 1
Bangor Ry. & Electric (quar.) (No. 14).	1 1/4	Jan. 1	Dec. 21 to Dec. 31
Boston & Worcester Elec. Cos., pref.	81	Jan. 1	Holders of rec. Dec. 26a
Capital Traction, Washington, D. C. (qu.)	1 1/4	Jan. 1	Dec. 13 to Jan. 13
Chicago City Ry. (quar.)	1 1/4	Dec. 30	Dec. 8 to Dec. 13
Cincinnati Street Ry. (quar.)	1 1/4	Jan. 1	
Citizen Electric St. Ry., Newburyport, Mass.	2 1/4	Jan. 31	Holders of rec. Dec. 29
Columbus (Ga.) Elec. Co., pref. (No. 5).	3	Jan. 1	Holders of rec. Dec. 21
Columbus Ry. & Light (quar.)	1 1/4	Jan. 6	Holders of rec. Dec. 24
Continental Passenger Ry., Philadelphia.	83	Dec. 30	Holders of rec. Dec. 2
Electric Co., pref. (No. 13).	3	Jan. 1	Holders of rec. Dec. 30
Hallifax St. Ry., N. S. W. (No. 48).	1 1/4	Jan. 1	Dec. 16 to Jan. 3
Holyoke Street Ry.	4	Jan. 1	Dec. 30 to Dec. 31
Honolulu Rap. Tr. & Land, com. (quar.)	1	Dec. 31	Dec. 27 to Jan. 1
Preferred	3	Dec. 31	Dec. 27 to Jan. 1
Indianapolis Street Ry.	3	Jan. 1	Dec. 24 to Jan. 1
Indianapolis Traction & Terminal Co.	3	Jan. 31	Dec. 19 to Jan. 1
Knexville Ry. & Light, com. (quar.)	1	Dec. 31	Dec. 22 to Dec. 31
Preferred (quarterly)	1 1/4	Dec. 31	Dec. 22 to Dec. 31
Lancaster County Ry. & Light, common.	2	Jan. 1	Holders of rec. Dec. 24
Little Rock Ry. & Electric, common.	1 1/4	Jan. 1	Holders of rec. Dec. 24
Preferred	2 1/4	Dec. 31	
Manila Elec. RR. & Lig. Corp. (quar.)	1	Dec. 31	Holders of rec. Dec. 21
Massachusetts Electric Companies, pref.	51	Jan. 1	Holders of rec. Dec. 5
New England Investment & Security, pref.	2	Jan. 1	Holders of rec. Dec. 19a
Northwestern (Mass.) St. Ry., pref. (No. 13).	2 1/4	Jan. 1	Holders of rec. Dec. 15
Philadelphia Company, common (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 24
Portland (Ore.) Ry. L. & P. pt. (qu.) (No. 10).	1 1/4	Jan. 2	Holders of rec. Dec. 15
Puget Sound Electric Ry., pref. (No. 6).	3	Jan. 1	Holders of rec. Dec. 15
Reading Traction.	75c.	Jan. 1	Dec. 12 to Jan. 3
St. Joe Ry. & Light, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 23
Rochester Railway, pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 23
St. Joseph Ry. L. H. & P. pt. (qu.) (No. 25).	1 1/4	Jan. 1	Holders of rec. Dec. 15
Sao Paulo Tramway, Lt. & Power (quar.)	2 1/4	Jan. 1	Holders of rec. Dec. 21
Seattle Electric Co., common (No. 2).	2 1/4	Jan. 15	Holders of rec. Jan. 1
Springfield (Ill.) Ry. & Light (quar.)	1	Jan. 2	Holders of rec. Dec. 23a
Stark Electric RR., Canton, O. (quar.)	1	Jan. 1	
Syracuse Rapid Transit, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 24
Toronto Railway (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Tri-City Ry. & Light, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 22
Twin City Rapid Tran., Minn., pt. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Washington Passenger Ry., pref. (quar.)	\$4.75	Jan. 1	Holders of rec. Dec. 15
Union Traction, Philadelphia.	3	Jan. 1	
United Trac. & Elec., Providence (quar.)	1 1/4	Jan. 2	Dec. 9 to Jan. 8
Washington Alexandria & Mount Vernon.	1	Jan. 2	Dec. 25 to Jan. 2
Washington Water Power, Spokane (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 21
West St. Ry., Boston, pref. (No. 13).	3	Jan. 1	Dec. 24 to Jan. 1
West India Elec. Co., Ltd. (quar.) (No. 4).	1	Jan. 2	Dec. 25 to Jan. 1
West Philadelphia Passenger Ry.	85	Jan. 1	Holders of rec. Dec. 15
<b>Banks.</b>			
Aetna National (quar.)	2	Jan. 2	Holders of rec. Dec. 24
America, Bank of	13	Jan. 2	Dec. 19 to Jan. 3
Brooklyn, Brooklyn.	7	Jan. 1	Dec. 23 to Jan. 1
Butchers & Drovers', National.	3	Jan. 2	Dec. 22 to Jan. 1
Century (quar.)	1 1/4	Jan. 2	Dec. 27 to Jan. 1
Chase National.	3	Jan. 2	Holders of rec. Dec. 31
Chatham National (quar.) (No. 152).	4	Jan. 2	Dec. 24 to Jan. 1
Chemical National (bi-monthly).	2 1/4	Jan. 2	Dec. 26 to Jan. 1
Citizens' Central National (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 28
City, National (Brooklyn)	7	Jan. 2	Dec. 24 to Jan. 1
Coal & Iron National (quar.)	2 1/4	Jan. 1	Holders of rec. Dec. 9
Continental (quar.)	2 1/4	Jan. 1	Holders of rec. Dec. 21
Commerce.	6	Jan. 2	Dec. 17 to Jan. 1
Commerce, National Bank of (quar.)	2	Jan. 2	Dec. 24 to Jan. 3
Consolidated National.	3	Jan. 8	Jan. 1 to Jan. 12
East River National.	3	Jan. 2	Dec. 23 to Jan. 3
Fifth Avenue (quar.)	25	Jan. 1	Holders of rec. Dec. 31
Fifth National (quar.) (No. 134).	3	Jan. 2	Holders of rec. Dec. 31
First National.	5	Jan. 2	Holders of rec. Dec. 31
First Security Co.	3	Jan. 2	Holders of rec. Dec. 31
Fourth National (quar.)	2	Jan. 2	Dec. 23 to Jan. 1
Garfield National (quar.)	3	Dec. 31	Dec. 24 to Jan. 1
German Exchange.	10	Jan. 2	Dec. 23 to Jan. 1
Hanover National (quar.)	4	Jan. 2	Dec. 23 to Jan. 1
Importers & Traders' National.	10	Jan. 2	Dec. 23 to Jan. 1
Irving National Exchange (quar.)	2	Jan. 2	Dec. 23 to Jan. 2
Jefferson	5	Jan. 2	Holders of rec. Dec. 17
Liberty National (quar.)	5	Jan. 2	Holders of rec. Dec. 31
Extra	5	Jan. 2	Holders of rec. Dec. 31
Manufacturers' Nat., Brooklyn (quar.)	3 1/4	Jan. 2	Dec. 31 to Jan. 1
Extra	2	Jan. 2	Dec. 31 to Jan. 1
Market & Fulton National (quar.)	3	Jan. 2	Dec. 23 to Jan. 1
Mechanics', Brooklyn (No. 113).	6	Jan. 3	Dec. 27 to Jan. 1



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.			
<b>Banks—Concluded.</b>				<b>Miscellaneous (Concluded).</b>						
Mechanics' National (quar.)	3	Jan. 2	Holders of rec. Dec. 19	Michigan State Tel., pref. (quar.) (No. 20)	1 1/2	Feb. 1	Jan. 17 to Feb. 1			
Mechanics' National (No. 21)	3 1/2	Jan. 2	Holders of rec. Dec. 24	Mt. Mansfield Genl. Elec., com. (No. 7)	2	Feb. 1	Holders of rec. Jan. 11			
Merchants' Exchange National	3	Jan. 2	Dec. 23 to Jan. 1	Preferred (No. 20)	3	Feb. 1	Holders of rec. Jan. 11			
Metropolitan (quar.)	1 1/2	Jan. 2	Dec. 20 to Jan. 1	National Biscuit, com. (quar.) (No. 41)	1 1/2	Jan. 15	Holders of rec. Dec. 28			
Mutual	4	Jan. 2	Dec. 25 to Jan. 3	Nat. Enamel & Stamping, pref. (quar.)	1 1/2	Dec. 31	Dec. 12 to Jan. 1			
Nassau National, Brooklyn (quar.)	3	Jan. 2	Dec. 27 to Jan. 1	National Lead, common (quar.) (No. 20)	1 1/2	Jan. 1	Dec. 12 to Dec. 15			
New York County National (No. 113)	20	Jan. 2	Dec. 28 to Jan. 1	National Lead, common (quar.) (No. 20)	1 1/2	Dec. 31	Dec. 29 to Jan. 3			
New York N. B. A. Bank of (No. 250)	7	Jan. 2	Dec. 22 to Jan. 1	National Sugar Refining, pref. (quar.)	1 1/2	Jan. 2	Dec. 23 to Jan. 13			
Nineteenth Ward (quar.) (No. 30)	3	Dec. 31	Holders of rec. Dec. 21	National Surety (quar.)	2	Jan. 2	Dec. 22 to Jan. 1			
North Side, Brooklyn (No. 29)	3	Jan. 2	Dec. 16 to Jan. 3	New England Cotton Yarn, com. (quar.)	1 1/2	Jan. 1	Dec. 19 to Dec. 31			
Park National (quar.)	3	Jan. 2	Holders of rec. Dec. 18	New England Tel. & Tel. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31			
Phoenix National	3	Jan. 2	Dec. 25 to Jan. 1	New York Mutual Gas Light	3	Jan. 9	Holders of rec. Dec. 28			
Piazza	10	Jan. 2	Dec. 24 to Jan. 3	N. Y. & N. J. Telephone (quar.) (No. 101)	1 1/2	Jan. 15	Holders of rec. Jan. 5			
Prospect Park, Brooklyn	3	Jan. 1	Dec. 30 to Jan. 1	Nipissing Mines (quar.)	3	Jan. 20	Jan. 1 to Jan. 20			
Seaboard National	5	Jan. 2	Holders of rec. Dec. 26	Extra	2	Jan. 20	Jan. 1 to Jan. 20			
Second National (quar.)	3	Jan. 2	Dec. 28 to Jan. 1	Nova Scotia Steel & Coal, pref. (quar.)	2	Jan. 15	-----			
State	5	Jan. 2	Dec. 12 to Jan. 1	Old Dominion Steamship (No. 66)	3	Jan. 2	Dec. 21 to Jan. 22			
Twelfth Ward (No. 24)	2	Dec. 31	Holders of rec. Dec. 21	Otis Elevator, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31			
Union Exchange	5	Dec. 31	Dec. 22 to Jan. 1	Peoria Light, preferred	1 1/2	Jan. 2	Holders of rec. Dec. 18			
West Side	6	Jan. 2	Dec. 18 to Jan. 3	Pittsburgh Plate Glass, com. (quar.)	1 1/2	Dec. 31	Dec. 22 to Jan. 1			
Yorkville	8	Dec. 31	Dec. 24 to Jan. 12	Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31			
<b>Trust Companies.</b>				Royal Baking Powder, common (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 15			
Bankers' (quar.)	4	Jan. 2	Holders of rec. Dec. 26	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15			
Bowling Green (quar.)	5	Jan. 2	Dec. 27 to Jan. 13	Quaker Oats, common (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 4			
Brooklyn (quar.)	5	Jan. 2	Holders of rec. Dec. 21	Common (extra)	3	Jan. 15	Holders of rec. Jan. 4			
Central (quar.)	15	Jan. 2	Dec. 16 to Jan. 1	Sears, Roebuck & Co., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 17			
Empire	3	Dec. 31	Dec. 27 to Jan. 3	Securities Company	2 1/2	Jan. 15	Jan. 1 to Jan. 15			
Fidelity	3	Dec. 31	Dec. 25 to Jan. 1	Shawinigan Water & Power (quar.)	1	Jan. 20	Jan. 20 to Jan. 25			
Fifth Avenue (quar.)	3	Dec. 31	Holders of rec. Dec. 30	Sheffield Steel & Iron, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18			
Franklin, Brooklyn	4	Dec. 31	Holders of rec. Dec. 30	Standard Gas Light, preferred	3	Dec. 31	Dec. 22 to Jan. 1			
Fulton (No. 33)	5	Dec. 31	Dec. 22 to Jan. 1	Standard Screw, common and preferred	3	Jan. 1	Holders of rec. Dec. 15			
Guaranty	5	Dec. 31	Holders of rec. Dec. 31	Stetson (John B.), common	15	Jan. 15	Jan. 10 to Jan. 15			
Hudson	3	Jan. 2	Dec. 25 to Jan. 3	Preferred	4	Jan. 15	Jan. 10 to Jan. 15			
Layman's Title Insurance & Trust (quar.)	3	Jan. 2	Dec. 17 to Jan. 3	Street's Western Stable-Car Line, pref.	3 1/2	Jan. 1	Dec. 22 to Jan. 1			
Long Island Loan & Trust, Bklyn. (quar.)	3	Jan. 2	Holders of rec. Dec. 19	Swift & Company (quar.) (No. 89)	1 1/2	Jan. 4	Dec. 17 to Jan. 7			
Manhattan	3	Jan. 2	Dec. 3 to Jan. 1	Taft, Weller Co., pref. (quar.) (No. 30)	1 1/2	Jan. 1	Dec. 22 to Jan. 5			
Extra	3	Jan. 2	Dec. 3 to Jan. 1	Texas & Pacific Coal (quar.)	1 1/2	Dec. 31	Dec. 20 to Dec. 30			
Mercantile (quar.)	5	Dec. 31	Dec. 25 to Jan. 1	Torrington Company, preferred	3 1/2	Jan. 1	Dec. 19 to Dec. 31			
Extra	5	Dec. 31	Dec. 25 to Jan. 1	Union Bag & Paper, pref. (quar.) (No. 39)	3	Jan. 15	Holders of rec. Dec. 31			
Metropolitan (quar.) (No. 48)	6	Dec. 31	Dec. 19 to Jan. 1	Union Switch & Signal, com. & pf. (quar.)	3	Jan. 11	Jan. 2 to Jan. 11			
Morton (quar.)	5	Dec. 31	Dec. 27 to Jan. 1	United Bank Note Corp., pref. (quar.)	1 1/2	Jan. 2	Dec. 17 to Jan. 8			
Mount Vernon (quar.)	2	Jan. 2	Holders of rec. Dec. 28	United Fruit (quar.) (No. 38)	2	Jan. 15	Holders of rec. Dec. 26			
Extra	1 1/2	Jan. 2	Holders of rec. Dec. 28	United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 31			
New York (quar.)	8	Dec. 31	Dec. 25 to Jan. 1	United Shoe Machinery, common (quar.)	2	Jan. 5	Holders of rec. Dec. 12			
People's, Brooklyn (monthly)	1	Jan. 2	Holders of rec. Dec. 31	Preferred (quar.)	1 1/2	Jan. 5	Holders of rec. Dec. 12			
Standard	4	Dec. 31	Holders of rec. Dec. 23	U. S. Finishing, pref. (quar.) (No. 38)	1 1/2	Jan. 1	Holders of rec. Dec. 22			
Title Guarantee & Trust (quar.)	4	Dec. 31	Holders of rec. Dec. 23	United States Leather, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10			
Trust Company of America	2	Dec. 31	Dec. 22 to Jan. 1	U. S. Mortgage & Trust	10	Dec. 31	Holders of rec. Dec. 26			
Union (quar.)	12 1/2	Jan. 9	Jan. 6 to Jan. 8	United States Printing of Ohio (quar.)	1-5	Jan. 6	Dec. 20 to Jan. 2			
United States	25	Jan. 2	Dec. 20 to Jan. 1	U. S. Smelt. Ref. & Mining, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31			
Van Norden (quar.) (No. 15)	2	Dec. 31	Holders of rec. Dec. 21	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31			
Extra	2	Dec. 31	Holders of rec. Dec. 21	U. S. Steel Corp., com. (quar.) (No. 20)	1 1/2	Dec. 30	Dec. 11 to Jan. 15			
Washington (quar.)	3	Jan. 2	Holders of rec. Dec. 24	U. S. Telephone, pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 30			
Windsor	3	Dec. 29	Holders of rec. Dec. 29	Utah Consolidated Mining	50c.	Jan. 15	Dec. 22 to Dec. 30			
<b>Miscellaneous.</b>				Utah Copper Co. (quar.) (No. 2)	50c.	Dec. 31	Dec. 19 to Jan. 1			
Acolian Weber Piano & Pianos, pf. (quar.)	1 1/2	Dec. 31	Dec. 22 to Jan. 3	Virginia-Carolina Chem.-pf. (quar.) (No. 53)	2	Jan. 15	Jan. 1 to Jan. 15			
American Beet Sugar, pf. (quar.) (No. 38)	1 1/2	Jan. 2	Holders of rec. Dec. 19	Vulcan Distilling, pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 9			
Amer. Brake Shoe & Fdry., com. (quar.)	1	Dec. 31	Dec. 16 to Jan. 1	Waltham Watch, common	1 1/2	Jan. 15	Holders of rec. Dec. 21			
Preferred (quar.)	1 1/2	Dec. 31	Dec. 16 to Jan. 1	Wells Fargo & Co.	5	Jan. 15	Jan. 1 to Jan. 15			
American Can, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16	Western Union Telegraph (quar.) (No. 159)	1 1/2	Jan. 15	Holders of rec. Dec. 19			
Amer. Car & Fdry., com. (quar.) (No. 25)	1 1/2	Jan. 1	Dec. 12 to Dec. 20	Westinghouse Air Brake (quar.)	2 1/2	Jan. 9	Dec. 31 to Jan. 8			
Preferred (quar.) (No. 39)	1 1/2	Jan. 1	Dec. 12 to Dec. 20	White (J. G.) & Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20			
American Caramel, pref. (quar.)	2	Jan. 1	Dec. 12 to Jan. 1	Wilkes-Barre Gas & Electric (quar.)	1	Jan. 2	Holders of rec. Dec. 17			
American Cement (No. 19)	3	Jan. 22	Jan. 10 to Jan. 22	a Transfer books not closed. d Correction. A Payable in shares of the Nine						
American Chic, common (monthly)	1	Jan. 20	Dec. 29 to Jan. 20	enth Ward Bank.						
Common (extra)	1	Jan. 20	Dec. 29 to Jan. 20	<b>Imports and Exports for the Week.</b> —The following are						
Preferred (quar.)	1 1/2	Jan. 20	Dec. 29 to Jan. 20	the imports at New York for the week ending Dec. 19; also						
American Express	3	Jan. 2	Holders of rec. Nov. 30	totals since the beginning of the first week in January:						
Amer. Iron & Steel Mfg., com. & pf. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 19	<b>FOREIGN IMPORTS AT NEW YORK.</b>						
American Locomotive, preferred (quar.)	1 1/2	Jan. 21	Jan. 5 to Jan. 21	For Week.	1908.	1907.	1906.			
American Piano, pref. (quar.) (No. 3)	1 1/2	Jan. 1	Dec. 11 to Jan. 1	Dry Goods	\$2,755,826	\$4,024,815	\$4,122,311			
American Pipe Mfg. (quar.)	2	Jan. 1	Holders of rec. Dec. 15	General Merchandise	\$,941,581	\$,987,130	\$1,920,897			
American Radiator, common (quar.)	1	Dec. 31	Dec. 25 to Dec. 31	Total	\$11,697,707	\$13,011,945	\$20,043,208			
American Screw (quar.)	1 1/2	Dec. 31	Dec. 25 to Jan. 1	Since January 1.	\$126,605,844	\$182,367,398	\$160,932,048			
Amer. Smelt. & Ref., com. (quar.) (No. 21)	1	Jan. 15	Dec. 25 to Jan. 1	Dry Goods	\$126,605,844	\$182,367,398	\$160,932,048			
Preferred (quar.) (No. 38)	1 1/2	Jan. 2	Dec. 12 to Dec. 17	General Merchandise	\$91,021,826	\$36,715,439	\$65,069,300			
American Smelt, common	1 1/2	Jan. 2	Dec. 12 to Dec. 17	Total 51 weeks	\$617,627,670	\$819,082,837	\$766,001,345			
American Smelt, common	1 1/2	Jan. 2	Dec. 12 to Dec. 17	The following is a statement of the exports (exclusive of						
Preferred (quar.)	1 1/2	Jan. 2	Dec. 12 to Dec. 17	specie) from the port of New York to foreign ports for the						
Amer. Sugar Ref., com. and pref. (quar.)	1 1/2	Jan. 2	Dec. 13 to Jan. 3	week ending Dec. 19 and from Jan. 1 to date:						
American Surety (quar.) (No. 78)	2	Dec. 31	Dec. 18 to Jan. 13	<b>EXPORTS FROM NEW YORK FOR THE WEEK.</b>						
Extra	2	Dec. 31	Dec. 18 to Jan. 13	For Week.	1908.	1907.	1906.			
American Telephone & Telegraph (quar.)	2	Jan. 2	Holders of rec. Dec. 31	Previously reported.	\$15,572,901	\$15,810,821	\$12,243,341			
American Tobacco, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 12	Total 51 weeks	\$623,276,947	\$642,034,277	\$614,306,077			
American Type Founders, common (quar.)	1	Jan. 15	Holders of rec. Jan. 11	<b>EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.</b>						
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 11	Gold.	Exports.					
American Woven, pref. (quar.) (No. 39)	1 1/2	Jan. 15	Dec. 27 to Jan. 4	Week.	Since Jan. 1	Week.	Since Jan. 1			
Audit Company, common	10	Dec. 31	December 30	Great Britain	877,985	36,197,094	\$722			
Preferred	8	Dec. 31	December 30	France	-----	4,914,000	68,514			
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 24	Germany	-----	41,900	118,786			
Bell Telephone of Missouri (quar.)	2	Jan. 2	Dec. 25 to Jan. 3	West Indies	765	267,086	187,534			
Bell Telephone of Philadelphia (quar.)	1 1/2	Jan. 15	Jan. 6 to Jan. 15	Mexico	-----	122,870	1,895,879			
Butte Elec. & Power, com. (quar.) (No. 17)	1 1/2	Jan. 1	Holders of rec. Dec. 20	South America	-----	3,870	1,361,006			
Canadian General Elec. Ltd., com. (quar.)	1 1/2	Jan. 1	Dec. 15 to Dec. 31	All other countries	-----	350	745,814			
Canton Company	1 1/2	Jan. 2	Dec. 23 to Jan. 2	Total 1908	\$4,003,500	\$54,000,555	\$412,291			
Celluloid Company (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 14	Total 1907	9,000	\$6,788,772	\$7,212,241			
Extra	2	Dec. 31	Holders of rec. Dec. 14	Total 1906	1,970	\$6,533,736	\$48,537			
Central & S. A. Telegraph (quar.)	8	Jan. 8	Holders of rec. Dec. 31	Silver.	Exports.					
Central Coal & Coke, common (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15	Week.	Since Jan. 1	Week.	Since Jan. 1			
Preferred (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15	Great Britain	877,985	36,197,094	\$722			
Cent. Dist. & Print. Telegraph (quar.)	2	Jan. 30	Jan. 24 to Jan. 31	France	-----	4,914,000	68,514			
Central Leather, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10	Germany	-----	41,900	118,786			
Ch. Junc. Rys. & En. Stk. Yds., com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14	West Indies	765	267,086	187,534			
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14	Mexico	-----	122,870	1,895,879			
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 28	South America	-----	3,870	1,361,006			
Cincinnati Gas & Electric (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14	All other countries	-----	350	745,814			
Columbus Gas & Fuel, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14	Total 1908	\$878,750	\$41,424,300	\$156,049			
Col. & Hock. Coal & Iron, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 31	Total 1907	817,182	48,420,331	219,037			
Cumberland Tel. & Tel. (quar.) (No. 101)	2	Jan. 1	Dec. 20 to Jan. 1	Total 1906	417,700	45,722,093	70,140			
Distillers' Securities Corp. (quar.) (No. 25)	1 1/2	Jan. 30	Holders of rec. Jan. 9	Of the above imports for the week in 1908, \$18,345 were	American gold coin and \$1,811 American silver coin. Of					
Dominion Coal, Ltd., common (quar.)	1	Jan. 2	Dec. 22 to Jan. 1	the exports during the same time, \$3,000 were Amer-						
DuPont & Co., pref. (quar.) (No. 11)	1 1/2	Jan. 1	Holders of rec. Dec. 12	ican gold coin and \$----- were American silver coin.						
Eastman Kodak, common (quar.)	2 1/2	Jan. 1	Holders of rec. Nov. 30							
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Nov. 30							
Electric Boat, common (annual) (No. 3)	2	Dec. 31	Holders of rec. Dec. 21							
Preferred (quar.) (No. 22)	2	Jan. 2	Holders of rec. Dec. 21							
Electric Storage Battery, com. & pf. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 23							
Empire Steel & Iron, pref. (No. 20)	1 1/2	Jan. 1	Dec. 20 to Jan. 1							
Evansville Light, preferred	1 1/2	Jan. 2	Holders of rec. Dec. 23a							
Federal Mining & Smelting, common	1 1/2	Jan. 15	Holders of rec. Dec. 31							
General Chemical, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 23							
General Electric (quar.)	2	Jan. 2	Dec. 25 to Dec. 31							
Gorham Mfg. pref. (quar.)	1 1/2	Jan. 2	Dec. 16 to Jan. 2							
Great Lakes Towing, preferred (quar.)	1 1/2	Jan. 2	Dec. 19 to Jan. 3							
Guggenheim Exploration (quar.) (No. 24)										

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Dec. 19. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

*We omit two ciphers (00) in all cases.*

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- serves.
Bank of N. Y.	2,000,000	3,382,80	20,929.0	4,065.0	1,145.0	19,619.0	26.7
Manhattan Co.	2,050,000	3,479.70	38,400.0	10,322.0	1,650.0	46,350.0	25.8
Mechanics'	2,000,000	1,645.00	19,553.0	3,472.0	1,739.0	29,432.0	25.0
Chemical	3,000,000	3,716.30	29,465.0	6,243.0	1,876.0	31,085.0	26.1
City	1,500,000	5,032.40	27,972.5	5,206.8	2,712.0	30,497.9	25.9
Phoenix	1,000,000	620.10	7,202.0	1,238.0	365.0	6,303.0	26.0
Commercial	25,000,000	25,531.30	194,684.3	42,745.0	8,131.0	196,554.3	26.3
Merchants' Ex.	600,000	533.00	6,614.7	1,149.1	514.5	6,764.9	25.1
Gallatin	1,000,000	2,418.90	9,800.5	1,308.2	760.3	8,004.5	26.1
Butch. & Drov.	300,000	150.30	2,116.9	590.7	68.0	2,313.4	25.4
Greenwich	500,000	733.70	6,705.1	1,845.9	200.0	7,669.3	26.6
Amer. Exch.	5,000,000	4,968.00	31,598.3	4,947.9	1,230.5	25,163.9	24.7
Commerce	25,000,000	15,546.30	162,106.4	23,277.3	13,578.8	144,207.5	25.8
Mercantile	3,000,000	2,521.70	12,211.4	1,473.0	728.8	8,637.8	25.8
Pacific	500,000	852.40	3,371.0	764.0	518.5	3,444.5	25.2
Chatham	450,000	1,003.10	6,889.7	767.4	1,068.2	7,220.5	25.5
Peoples'	200,000	400.00	1,591.7	60.8	2,258.0	2,258.0	25.0
Hanover	3,000,000	9,989.60	67,617.3	10,335.9	9,829.3	78,818.9	25.9
Citizens' Cent.	2,550,000	1,400.70	23,240.3	6,194.9	326.4	23,978.6	27.4
Nassau	500,000	392.30	4,741.9	515.3	882.1	5,209.5	26.8
Market & Fu'n	1,000,000	1,619.90	7,932.4	1,624.5	1,055.6	8,589.0	25.1
Metropolitan	2,000,000	1,207.50	11,712.9	3,270.9	227.5	12,364.7	25.2
Cor. Exchange	3,000,000	5,241.20	43,673.0	6,728.0	5,780.0	50,813.0	24.6
Imp. & Traders'	1,500,000	7,416.40	28,688.4	5,293.0	1,570.0	27,101.0	25.4
Park	3,000,000	9,584.60	91,136.9	24,991.0	1,702.0	104,681.0	25.5
East River	250,000	100.30	1,308.9	318.7	193.8	1,569.3	25.2
Fourth	3,000,000	3,365.10	29,003.0	4,523.0	2,653.0	27,607.0	26.1
Second	1,000,000	1,783.00	11,071.0	2,809.0	340.0	12,187.0	25.8
First	10,000,000	17,072.20	133,090.2	35,263.2	1,248.5	137,498.5	25.2
Irving Exch.	2,000,000	1,375.20	10,581.4	4,362.3	876.3	20,802.1	25.3
Bowery	250,000	792.10	2,048.3	739.0	69.0	3,275.0	24.6
N. Y. County	500,000	1,137.40	7,507.8	1,351.6	1,675.8	8,146.0	25.6
German-Amer.	750,000	655.00	3,933.4	687.6	256.2	3,704.6	24.9
Chase	5,000,000	5,617.50	78,755.6	17,415.3	4,885.7	89,186.3	25.1
Fifth Avenue	1,000,000	2,108.10	12,978.4	2,671.7	1,185.5	14,616.8	26.2
German Exch.	200,000	892.50	3,373.3	375.0	715.6	4,231.0	25.8
Germania	200,000	993.60	4,783.9	823.4	612.3	5,615.8	26.2
Lincoln	1,000,000	1,278.20	16,536.5	3,257.3	1,106.8	17,217.0	25.3
Garfield	1,000,000	1,137.40	7,237.5	1,801.0	529.1	7,661.1	25.0
Fifth	250,000	464.30	3,154.3	533.7	365.5	3,367.0	27.8
Metropolitan	1,000,000	2,000.30	12,049.8	2,143.6	1,021.8	12,479.2	25.3
West Side	200,000	929.50	4,375.0	880.0	253.0	4,571.0	25.0
Seaboard	1,000,000	1,665.10	20,585.0	4,893.0	1,465.0	24,779.0	25.8
Liberty	1,000,000	2,512.00	16,055.8	3,943.5	284.6	15,921.8	26.7
N. Y. Prod. Ex.	1,000,000	670.70	7,056.7	1,907.9	156.1	8,259.3	25.0
State	1,000,000	827.70	10,334.0	3,450.0	246.0	13,434.0	27.5
14th Street	1,000,000	319.80	4,600.5	1,012.5	502.2	5,301.2	25.5
Copper	2,000,000	2,490.80	10,631.2	4,618.9	170.7	18,957.3	25.4
Totals, Average	126,350.0	165,447.7	1,315,980.1	272,848.2	79,389.6	1,368,912.4	25.9
Actual figures Dec. 19	126,350.0	165,447.7	1,315,980.1	272,848.2	79,389.6	1,368,912.4	26.2

On the basis of averages, circulation amounted to \$46,612,100 and United States deposits (included in deposits) to \$10,295,500; actual figures Dec. 19; circulation, \$47,065,900; United States deposits, \$8,862,200.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State. Furthermore, in the case of this city, besides reporting the results for the State banks and for the trust companies, separate figures are presented to indicate the totals for the State banks and trust companies in the Greater New York not in the Clearing House. In the following we give all the different sets of figures, indicating by plus (+) or minus (—) sign the changes from the previous week. To make the statement as comprehensive as possible, we start with the totals of the Clearing House banks as contained in the above, giving both the averages for the week and the actual figures at the end of the week.

#### NEW YORK CITY BANKS AND TRUST COMPANIES.

*Week ending December 19 1908.*

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P. C. of Reserve.
Clearing-House Banks—Actual	1,288,310.7	268,842.8	79,649.2	1,337,231.8	348,492.0	26.22
—Average	1,315,980.1	272,848.2	79,389.6	1,368,912.4	352,237.8	25.92
State Banks—Average	207,453.2	49,864.1	625,344.0	345,279.8	95,002.2	28.2
Trust Companies—Average	953,709.2	85,578.3	69,144.0	1,014,737.5	264,854.3	26.6
State Banks and Trust Co's—not in Clear-House	1,047,342.6	91,623.7	617,345.7	61,124,661.0	294,656.6	28.5
—Average	1,047,342.6	91,623.7	617,345.7	61,124,661.0	294,656.6	28.5

#### STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.

*Week ending December 19 1908.*

State Banks	Loans.	Deposits.	Reserve.	% of Res.
State Banks	\$82,224,000	\$87,672,000	\$18,850,500	22.2
Trust Companies	124,600,000	132,551,900	22,892,500	17.8
—Average	1,147,000	1,402,300	289,700	20.6

+ Increase over last week. — Decrease from last week.

a Includes bank notes. b After eliminating the item "Due from reserve depositors and other banks and trust companies in New York City," deposits amount to \$96,037,200, an increase of \$14,295,200 over last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to

\$8,862,200, a decrease of \$323,200 from last week; averages include United States deposits of \$10,295,500, an increase of \$1,094,800 over last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. In addition the Trust Companies also on December 19 held a bond reserve of \$28,247,500. Trust Companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within 30 days, and also exclusive of time deposits in 20%; for Brooklyn, 17½%; for other boroughs, 15%; and for the rest of the State, 12½%.

#### RESERVE REQUIRED FOR TRUST COMPANIES & STATE BANKS

Location—	Trust Companies—			State Banks—		
	Total Reserve.	Of which in Cash.	By Feb. 1.	Total Reserve.	Of which in Cash.	By Feb. 1.
Manhattan Borough	15%	10%	15%	*25%	11¼%	15%
Brooklyn Borough	15%	7½%	10%	*20%	8¾%	10%
Other Boroughs	15%	7½%	10%	15%	7½%	7½%
Elsewhere in State	10%	4%	5%	*15%	5½%	6%

\* This is the aggregate reserve required on and after Feb. 1 1909. According to the State Banking Department, the present aggregate reserve requirement for Manhattan is 20%; for Brooklyn, 17½%; for other boroughs, 15%; and for the rest of the State, 12½%.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Dec. 19, based on average daily results:

*We omit two ciphers (00) in all cases.*

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with Clearing Agent.	Other Banks &c.	Net Deposits.
N. Y. City.	\$	\$	\$	\$	\$	\$	\$	\$
Boroughs of	100,000	214.3	1,060.0	91.0	31.0	165.0	—	1,058.0
Manhattan	200,000	154.3	1,672.5	29.2	263.4	137.1	237.3	2,138.5
Brooklyn	400,000	231.3	4,382.0	533.9	266.5	524.2	429.8	5,611.5
Queens	300,000	430.9	5,825.0	579.0	538.0	1,109.0	—	7,414.0
Richmond	200,000	174.7	899.9	79.1	25.8	100.6	—	847.5
Westchester	500,000	685.3	3,173.7	24.6	314.6	270.5	309.3	3,206.9
Putnam	250,000	265.3	2,156.7	366.0	31.4	486.2	79.4	2,948.0
Mt. Morris	200,000	319.6	3,418.9	32.1	447.2	718.6	5.1	4,163.2
10th Ward	300,000	478.9	3,825.9	74.5	523.0	257.6	1,116.4	5,309.8
Plaza	100,000	397.4	3,892.0	235.0	330.0	506.0	—	4,503.0
23d Ward	200,000	92.0	1,543.9	169.1	50.3	234.8	—	1,828.3
Union Exch.	750,000	826.0	7,165.1	882.5	600.0	632.3	—	7,724.1
Yorkville	100,000	420.6	3,382.0	65.8	799.8	174.2	—	4,287.0
Coast & E. Nat.	500,000	705.5	4,667.0	915.0	226.0	526.0	100.0	4,829.0
New York City	200,000	336.4	1,660.0	142.0	46.0	265.0	15.0	1,697.0
Bat. Pk. Nat.	200,000	144.4	1,040.8	190.3	17.4	55.0	—	887.3
Borough of								
Brooklyn	150,000	462.2	2,850.9	21.0	389.6	162.3	88.8	3,204.6
Mfrs' Nat.	250,000	782.1	5,866.6	654.7	147.8	858.7	179.2	6,628.8
Mechanics'	1,000,000	948.1	10,069.9	204.8	1,702.2	1,107.7	150.4	13,087.1
Nassau Nat.	750,000	946.3	6,604.0	306.0	622.0	1,091.0	—	6,796.0
Nat. City	300,000	591.0	4,205.0	122.0	653.0	985.0	224.0	5,798.0
North Side	200,000	132.7	1,538.6	147.5	92.8	154.9	190.4	1,865.2
Jersey City	400,000	1,228.2	3,950.6	189.6	341.3	4,797.3	9,028.1	9,028.1
Hud. Co. Npt.	250,000	770.7	2,432.5	181.8	26.9	236.1	369.1	2,377.7
Third Nat.	200,000	365.7	1,834.8	65.1	129.8	622.0	47.7	2,377.1
Hoboken	220,000	608.4	2,525.9	114.0	15.9	176.2	77.8	2,226.7
First Nat.	125,000	224.5	1,969.6	80.8	62.9	155.1	280.9	2,478.3
Second Nat.								
Tot. Dec. 19	8,347.0	12,838.8	93,513.8	6,586.4	8,694.7	16,568.4	5,422.6	114,472.7
Dec. 12	8,347.0	12,838.8	92,369.6	6,417.0	8,750.8	16,084.7	6,093.4	113,291.9
Tot. Dec. 5	8,147.0	12,664.2	91,326.7	6,404.1	8,548.4	14,529.8	6,017.2	110,351.3

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

*We omit two ciphers in all these figures.*

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Nov. 21	290,070.1	1,332,773.1	303,390.5	79,716.2	1,414,028.3	47,901.3	2,172,383.0
Nov. 28	290,070.1	1,340,537.1	304,427.2	80,047.2	1,425,373.0	45,542.1	2,189,119.2
Dec. 5	290,070.1	1,347,145.3	296,706.8	79,498.1	1,424,132.5	45,959.7	2,190,116.9
Dec. 12	291,672.7	1,339,547.4	299,966.8	79,082.3	1,408,597.9	46,489.0	2,004,408.5
Dec. 19	291,797.7	1,315,980.1	272,848.2	79,389.6	1,368,912.4	46,612.1	2,142,183.8
Boston.							
Nov. 28	41,790.0	210,756.0	25,650.0	4,414.0	257,057.0	8,621.0	138,404.2
Dec. 5	41,790.0	211,596.0	25,138.0	4,521.0	261,205.0	8,763.0	173,359.1
Dec. 12	41,790.0	214,761.0	25,327.0	4,330.0	261,588.0	8,795.0	170,323.0
Dec. 19	41,790.0	216,489.0	24,673.0	4,151.0	259,473.0	8,756.0	165,386.7
Phila.							
Nov. 28	54,390.0	245,965.0	82,093.0		308,887.0	13,228.0	117,279.3
Dec. 5	54,390.0	245,965.0	82,366.0		309,379.0	13,243.0	138,967.7
Dec. 12	54,390.0	247,543.0	80,860.0		304,504.0	13,461.0	121,531.4
Dec. 19	54,390.0	249,348.0	75,486.0		301,959.0	13,614.0	135,870.0



## Bankers' Gazette.

Wall Street, Thursday Night, Dec. 24 1908.

**The Money Market and Financial Situation.**—An event of the week which has attracted a good deal of attention, especially in railway circles, has been the announcement of a transfer of the controlling interest in Colorado & Southern to the Burlington Company.

The matter has suggested the possibility of the absorption of other systems of a similar character and as a consequence there has been an active demand and a more or less sharp advance in the securities of Chicago Great Western, Wisconsin Central, Wabash, Wheeling & Lake Erie and Denver & Rio Grande.

Another feature of the week's trading has been a display of unusual strength by the local transportation issues, a fact which is generally understood to foreshadow a plan for the rehabilitation of the companies. In addition to the above, the matter of tariff revision is claiming some attention in financial as well as in mercantile and manufacturing circles.

The money market is easier and rates for both call and time loans have shown a tendency to decline. This has, of course, facilitated further gold exports and \$700,000 has been engaged for shipment.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from  $2\frac{1}{2}\%$  to  $3\frac{1}{2}\%$ . Thursday's rates on call were  $3@3\frac{1}{2}\%$ . Commercial paper quoted at  $3\frac{1}{4}@4\frac{1}{4}\%$  for 60 to 90 day endorsements,  $4@4\frac{1}{2}\%$  for prime,  $4\frac{1}{2}@5\%$  for 4 to 6 months single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,074,833 and the percentage of reserve to liabilities was 38.30, against 45.62 last week.

The rate of discount remains unchanged at  $2\frac{1}{2}\%$ , as fixed May 28. The Bank of France shows an increase of 38,750,000 francs gold and a decrease of 2,075,000 francs silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1908. Averages for week ending Dec. 19.	Differences from previous week.	1907. Averages for week ending Dec. 21.	1906. Averages for week ending Dec. 22.
Capital	129,350,000		129,350,000	123,150,000
Surplus	163,447,700		163,390,900	156,632,300
Loans and discounts	1,315,980,100	Dec. 23,567,300	1,165,446,800	1,027,183,300
Circulation	46,612,100	Inc. 123,100	70,659,600	53,525,600
Net deposits	1,368,912,400	Dec. 39,635,500	1,059,494,000	971,648,800
U. S. dep. (incl. above)	10,295,500	Inc. 1,094,800	75,596,200	16,598,200
Specie	272,848,300	Dec. 17,118,600	181,503,100	176,627,600
Legal tenders	79,389,600	Inc. 307,300	51,619,400	69,565,500
Reserve held	352,237,800	Dec. 16,811,300	233,122,500	246,193,100
25% of deposits	342,228,100	Dec. 9,921,375	264,873,500	242,912,200
Surplus reserve	10,009,700	Dec. 6,889,925	261,751,000	3,280,900
Surplus, excl. U. S. dep.	12,583,575	Dec. 6,616,225	112,101,950	7,430,450

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—The market was generally strong this week, responding to a more or less urgent demand for remittance; gold exports \$700,000 bars to Paris, making \$6,100,000 on this movement.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85@4 8510 for long, 4 8690@4 8695 for short and 4 8740@4 8745 for cables. Commercial on banks 4 8465@4 8475 and documents for payment 4 84@4 85 $\frac{1}{2}$ . Cotton for payment 4 84@4 84 $\frac{1}{2}$ . Cotton for acceptance 4 8465@4 8475 and grain for payment 4 85@4 85 $\frac{1}{2}$ .

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 $\frac{1}{2}$ @5 17 $\frac{1}{2}$  for long and 5 15 $\frac{1}{2}$ @5 15 $\frac{1}{2}$  for short. Germany bankers' marks were 94 13-16 @94 $\frac{1}{2}$  for long and 95 3-16@95 3-16 for short. Amsterdam bankers' guilders were 40 34@40 36 for short.

Exchange at Paris on London to-day 25f. 12c.; week's range 25f. 12 $\frac{1}{2}$ c. high and 25f. 12c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling Actual</b>			
High	4 8510 @ 4 8515	4 8705 @ 4 8710	4 8750 @ 4 8765
Low	4 8490 @ 4 85	4 8690 @ 4 8695	4 8730 @ 4 8735
<b>Paris Bankers' Francs</b>			
High	5 18 $\frac{1}{2}$ @ 5 17 $\frac{1}{2}$ a	5 15 $\frac{1}{2}$ d @ 5 15 $\frac{1}{2}$	
Low	5 18 $\frac{1}{2}$ @ 5 17 $\frac{1}{2}$	5 15 $\frac{1}{2}$ d @ 5 15 $\frac{1}{2}$	
<b>Germany Bankers' Marks</b>			
High	94 13-16 @ 94 $\frac{1}{2}$	95 3-16 @ 95 $\frac{1}{2}$	
Low	94 $\frac{1}{2}$ @ 94 $\frac{1}{2}$	95 $\frac{1}{2}$ @ 95 3-16	
<b>Amsterdam Bankers' Guilders</b>			
High		40 35 @ 40 37	
Low		40 34 @ 40 36	

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.  
Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank 75c. per \$1,000 discount; commercial \$1 per \$1,000 discount. Chicago 20c. per \$1,000 premium. St. Louis 20c. per \$1,000 premium. San Francisco 75c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$15,000 Virginia 6s deferred trust receipts at 47.

The market for railway and industrial bonds has been exceptionally active. The transactions on Tuesday, amounting to nearly \$11,000,000 par value, have not been equaled for several years past and have rarely been exceeded in the history of the Exchange.

As noted above, low-priced issues have been conspicuous. The trading in Wabash, Colorado & Southern, Missouri Kansas & Texas and Interboro-Metropolitan have been on an enormous scale, and all have substantially advanced in price.

**United States Bonds.**—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 19	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25
2s, 1930	registered	Q-Jan *103	*103	*103	*103	*103	H
2s, 1930	coupon	Q-Jan *104	*104	*104	*104	*104	O
3s, 1908-18	registered	Q-Feb *100 $\frac{1}{2}$	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$	L
3s, 1908-18	coupon	Q-Feb *100 $\frac{1}{2}$	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$	I
3s, 1908-18	small coupon	Q-Feb *100	*100	*100	*100	*100	D
4s, 1925	registered	Q-Feb *120 $\frac{1}{2}$	*120 $\frac{1}{2}$	*120 $\frac{1}{2}$	*120 $\frac{1}{2}$	*120 $\frac{1}{2}$	A
4s, 1925	coupon	Q-Feb *121	*121	*121	*121	*121	V
2s, 1936, Panama Canal coup	Q-Nov	*102	*102	*102	*102	*102	

\* This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—The market for shares has been active and irregular. Urgent selling on Monday carried the volume of business up to about 1,330,000 shares, and prices off from 1 to 4 points for practically the entire active list. Tuesday there was a sharp reaction, during which the decline of Monday was generally recovered, and on Wednesday the movement was continued, with somewhat varying results. To-day the market has been much less active than on previous days of the week, and gives evidence of the usual closing out of contracts in anticipation of the holiday period.

Brooklyn Rapid Transit shows an exceptional advance amounting to over 10 points, while several low-priced issues have been notably strong, closing with a net gain of from 3 to 4 points, including Mexican Central, Colorado & Southern preferred, Missouri Kansas & Texas, Wabash and Missouri Pacific. Union Pacific was leader of the decline on Monday, but has recovered, and closes with a fractional net gain.

Smelting & Refining has recovered a part of its recent decline, while Consolidated Gas has lost about as much, and General Electric has shown a tendency to weakness. U. S. Steel, both common and preferred, has been relatively steady.

For daily volume of business see page 1653.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.		Range for Week.		Range since Jan. 1.	
Week ending Dec. 24.			Lowest.	Highest.	Lowest.	Highest.
Cent & So Amer Teleg.	100	108	Dec 22	108	Dec 22	100
Comstock Tunnel	2,800	25c.	Dec 21	25c.	Dec 23	20c.
Des Moines & Ft Dodge	200	16½	Dec 24	16½	Dec 24	5
Preferred	100	90	Dec 24	90	Dec 24	90
Keokuk & Des Moines	700	5	Dec 24	6	Dec 24	3½
Nat Mex, 2d pref tr rect	200	25½	Dec 23	25½	Dec 23	17½
N Y & N J Telegraph rights	1,250	2½	Dec 22	2½	Dec 19	2½
Peoria & Eastern	50	24	Dec 24	24	Dec 24	13
St L & S F-C & E. Ill.						
new stock trust etls.	2	66½	Dec 22	66½	Dec 22	50
U S Leather, pref.	100	115	Dec 21	115	Dec 21	95
Utica & Black River	100	175½	Dec 24	175½	Dec 24	174
Vulcan Detinning, pref.	500	48½	Dec 21	49½	Dec 24	25

**Outside Market.**—The opening day of the week was a continuation of last week's depression in outside securities, but after this the tendency was toward firmness, the great majority of issues showing gains. Trading has not been very active. Standard Oil at first sold down from 68 $\frac{1}{2}$  to 67 $\frac{1}{2}$  but advanced to 69. Houston Oil common moved up from 8 $\frac{1}{4}$  to 8 $\frac{3}{4}$ , easing off finally to 8 $\frac{1}{4}$ . Standard Milling common improved 2 points to 15 and the preferred from 46 to 48 $\frac{1}{2}$ . Chicago Subway was a strong feature. After a decline from 25 $\frac{1}{2}$  to 25, it rose to 28 $\frac{1}{2}$ , jumping to-day to 30 $\frac{1}{2}$ . Increased attention was given to the bond department, the trading in the new Chesapeake & Ohio 5s being the feature. The bonds sold up from 99 $\frac{1}{2}$  to 102 and to-day down to 101 $\frac{1}{4}$ . Consolidated Steamship 4s, receipts, from 17 $\frac{1}{2}$  weakened to 17, then rose to 18, with the final transaction to-day at 17 $\frac{1}{2}$ . United States of Brazil 5s were traded in between 93 and 93 $\frac{1}{4}$ . Copper shares were firmer. Boston Consolidated weakened from 15 $\frac{1}{2}$  to 15 $\frac{1}{4}$ , but advanced to 16 $\frac{1}{2}$ . Butte Coalition after a fractional recession to 26 moved up to 27. Greene Cananea from 11 $\frac{1}{2}$  reached 12, dropped to 11 $\frac{1}{2}$  but closes to-day at 11 $\frac{1}{2}$ . Nevada Consolidated was traded in between 18 $\frac{1}{2}$  and 19 $\frac{1}{2}$ , with the final sale to-day at the higher figure. United Copper common rose from 12 $\frac{1}{2}$  to 13 $\frac{1}{2}$ , broke to 11 $\frac{1}{2}$ , and then ran up to 13. The close to-day was at 12 $\frac{1}{2}$ . Nipissing advanced from 10 to 10 $\frac{1}{4}$ , easing off to 10 $\frac{1}{2}$ . An extra dividend of 2% in addition to the quarterly distribution of 3% was declared. Goldfield Consolidated ran up from 8 to 9 $\frac{1}{2}$  and reacted to 8 15-16. Cobalt Central from 56 cents dropped to 50 cents, closing to-day at 51 $\frac{1}{2}$  cents.

Outside quotations will be found on page 1653.

OCCUPYING TWO PAGES

## Sales of

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

1 Bid and asked prices no sales were made on this day. 2 Ex-rights. 3 Less than 100 shares. 4 State banks. 5 Ex-dividend and rights. 6 New stock.  
7 Sale at Stock Exchange or at auction this week. 8 First installment paid. 9 Sold at private sale at this price.



STOCKS—HIGHEST AND LOWEST SALE PRICES						Range Since Jan. 1 1908 On basis of 100-shares lots	Range for Previous Year (1907)	
Saturday Dec. 19	Monday Dec. 21	Tuesday Dec. 22	Wednesday Dec. 23	Thursday Dec. 24	Friday Dec. 25		Lowest	Highest
101 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	5.870	4 1/2	13
22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3.300	12 1/2	24 1/2
12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1.800	6 1/2	15 1/2
30 1/2	31 1/2	30 1/2	30 1/2	30 1/2	30 1/2	7.220	13 1/2	25 1/2
65 1/2	66 1/2	65 1/2	65 1/2	65 1/2	65 1/2	14.500	33 1/2	60 1/2
181 200	185 200	181 200	181 200	181 200	181 200	1.700	164 1/2	200
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	3.025	5 1/2	13 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	196.875	14 1/2	24 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	40	45 1/2	55 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1.500	78 1/2	94 1/2
94 96	94 96	94 96	94 96	94 96	94 96	1.400	91 1/2	104 1/2
194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	4.000	184 1/2	204 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	28.820	65 1/2	77 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1.175	84 1/2	104 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	10.600	64 1/2	77 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	300	44 1/2	54 1/2
107 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	1.400	104 1/2	114 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	8.550	39 1/2	49 1/2
199 210	197 210	197 210	197 210	197 210	197 210	5.120	170 1/2	210 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	700	6 1/2	8 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1.800	32 1/2	42 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	16.895	23 1/2	25 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	470	13 1/2	15 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	200	22 1/2	24 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	4.378	53 1/2	55 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	343.150	103 1/2	105 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	5.520	51 1/2	53 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	200	40 1/2	42 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	1.500	80 1/2	82 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	1.400	78 1/2	80 1/2
100 101	101 101	101 101	101 101	101 101	101 101	1.400	99 1/2	101 1/2
200	200	200	200	200	200	1.400	199 1/2	201 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	8.550	96 1/2	98 1/2
38 39	40 40	40 40	40 40	40 40	40 40	5.120	37 1/2	41 1/2
45 50	45 50	45 50	45 50	45 50	45 50	700	44 1/2	46 1/2
128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	16.895	127 1/2	129 1/2
126 130	127 130	126 130	126 130	126 130	126 130	470	125 1/2	127 1/2
127 128 1/2	127 128 1/2	127 128 1/2	127 128 1/2	127 128 1/2	127 128 1/2	200	126 1/2	128 1/2
91 92 1/2	91 92 1/2	91 92 1/2	91 92 1/2	91 92 1/2	91 92 1/2	4.378	90 1/2	92 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	343.150	26 1/2	28 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	5.520	93 1/2	95 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	200	46 1/2	48 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1.500	30 1/2	32 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1.400	20 1/2	22 1/2
50 55	50 55	50 55	50 55	50 55	50 55	8.550	49 1/2	51 1/2
147 148	147 148	147 148	147 148	147 148	147 148	5.120	146 1/2	148 1/2
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	700	14 1/2	16 1/2
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	16.895	21 1/2	23 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	470	28 1/2	30 1/2
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	200	99 1/2	101 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	4.378	36 1/2	38 1/2
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	343.150	24 1/2	26 1/2
162 162 1/2	162 162 1/2	162 162 1/2	162 162 1/2	162 162 1/2	162 162 1/2	5.520	161 1/2	163 1/2
174 174 1/2	174 174 1/2	174 174 1/2	174 174 1/2	174 174 1/2	174 174 1/2	200	173 1/2	175 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	1.500	70 1/2	72 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1.400	43 1/2	45 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	8.550	34 1/2	36 1/2
70 81	72 81	72 81	72 81	72 81	72 81	5.120	70 1/2	72 1/2
81 81 1/2	84 85	84 85	84 85	84 85	84 85	700	80 1/2	82 1/2
90 92	90 93	90 93	90 93	90 93	90 93	16.895	89 1/2	91 1/2
157 157 1/2	155 157 1/2	155 157 1/2	155 157 1/2	155 157 1/2	155 157 1/2	470	156 1/2	158 1/2
102 105	100 105	102 105	102 105	102 105	102 105	200	101 1/2	103 1/2
63 63 1/2	62 63 1/2	62 63 1/2	62 63 1/2	62 63 1/2	62 63 1/2	4.378	61 1/2	63 1/2
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	343.150	99 1/2	101 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5.520	6 1/2	8 1/2
122 122 1/2	121 122 1/2	121 122 1/2	121 122 1/2	121 122 1/2	121 122 1/2	200	120 1/2	122 1/2
111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	4.378	110 1/2	112 1/2
86 86 1/2	85 86 1/2	85 86 1/2	85 86 1/2	85 86 1/2	85 86 1/2	343.150	84 1/2	86 1/2
32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	5.520	30 1/2	32 1/2
80 81	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	200	79 1/2	81 1/2
74 75	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	4.378	73 1/2	75 1/2
69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	343.150	68 1/2	70 1/2
92 92 1/2	91 92 1/2	91 92 1/2	91 92 1/2	91 92 1/2	91 92 1/2	5.520	90 1/2	92 1/2
117 119	119 119 1/2	117 119 1/2	117 119 1/2	117 119 1/2	117 119 1/2	200	116 1/2	118 1/2
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	4.378	12 1/2	14 1/2
82 82 1/2	81 82 1/2	81 82 1/2	81 82 1/2	81 82 1/2	81 82 1/2	343.150	80 1/2	82 1/2
77 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2	5.520	75 1/2	77 1/2
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	200	103 1/2	105 1/2
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	4.378	53 1/2	55 1/2
87 88	86 88	86 88	86 88	86 88	86 88	343.150	85 1/2	87 1/2
72 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	5.520	70 1/2	72 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	200	33 1/2	35 1/2
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	4.378	99 1/2	101 1/2
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	343.150	12 1/2	14 1/2
48 50	48 50	48 50	48 50	48 50	48 50	5.520	47 1/2	49 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	200	40 1/2	42 1/2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	4.378	98 1/2	100 1/2
169 169 1/2	170 170 1/2	169 170 1/2	169 170 1/2	169 170 1/2	169 170 1/2	343.150	168 1/2	170 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	5.520	44 1/2	46 1/2
100 101	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	200	100 1/2	102 1/2
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	4.378	24 1/2	26 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	343.150	81 1/2	83 1/2
77 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2	5.520	75 1/2	77 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	200	107 1/2	109 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	4.378	43 1/2	45 1/2
80 84	80 82	80 82	80 82	80 82	80 82	343.150	79 1/2	81 1/2
94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	5.520	93 1/2	95 1/2
65 67	65 67	65 67	65 67	65 67	65 67	200	64 1/2	66 1/2
23 29	27 28	27 28	27 28	27 28	27 28	4.378	26 1/2	28 1/2
75 78	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	343.150	74 1/2	76 1/2
85 90	85 90	85 90	85 90	85 90	85 90	5.520	84 1/2	86 1/2
60 60	60 61	60 61	60 61	60 61	60 61	200	59 1/2	61 1/2
11 13	11 14	11 14	11 14	11 14	11 14	4.378	10 1/2	12 1/2
30 35	29 30	29 30	29 30	29 30	29 30	343.150	28 1/2	30 1/2
33 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	5.520	31 1/2	33 1/2
105 106	105 106	105 106	105 106	105 106	105 106	200	104 1/2	106 1/2
70 73	70 73	70 73	70 73	70 73	70 73	4.378	69 1/2	71 1/2
52 53 1/2	51 53 1/2	51 53 1/2	51 53 1/2	51 53 1/2	51 53 1/2	343.150	50 1/2	52

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 24										WEEK ENDING DEC 24									
Symbol	Price	Change	High	Low	Open	Close	Settle	Volume	Range	Symbol	Price	Change	High	Low	Open	Close	Settle	Volume	Range
Dec 24	Dec 24	Dec 24	Dec 24	Dec 24	Dec 24	Dec 24	Dec 24	Dec 24	Dec 24	Dec 24	Dec 24	Dec 24	Dec 24	Dec 24	Dec 24	Dec 24	Dec 24	Dec 24	Dec 24
U. S. Government										Cent of Ga RR—(Con)									
U S 2s consol registered.....1930	103 1/4	1/4	103 1/2	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	2d pref income g 5a stamped	90	1/4	90 1/2	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4
U S 2s consol coupon.....1930	104	1/4	104 1/2	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	3d pref income g 5a stamped	90	1/4	90 1/2	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4
U S 3s registered.....1918	100 1/2	1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Chart Div pur mon g 4a 1951	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 3s coupon.....1918	100 1/2	1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Mac & Nor Div lat g 5a 1946	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 3s ref small bonds.....1918	100 1/2	1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Mid Ga & At Div 5a.....1947	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 3s con small bonds.....1918	100 1/2	1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Mobile Div lat g 5a.....1946	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 4s registered.....1925	120 1/2	1/2	121 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Gen RR & B of Ga col g 5a 1937	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S 4s coupon.....1925	121	1/2	122 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	Cent of N J gen'l gold 5a 1937	120 1/2	1/2	121 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
U S Pan Can 10-30 yr 2a 1930	102 1/2	1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Registered.....1937	111 1/2	1/2	112 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Foreign Government										Le & Hud R gen'g g 5a 1920	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Imperial Japanese Government										Leh & Wilks B Coal 5a.....1912	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Sterling loan 4 1/2.....1925	91 1/2	1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Con ext guar 4 1/2.....1910	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2d series 4 1/2.....1925	91 1/2	1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	N N Long Br gen'g 4a 1941	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Sterling loan 4 1/2.....1925	91 1/2	1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Cent Pacific.....1910	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Repub of Cuba 5a exten debt.....1930	103 1/2	1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Cent Vermont 1st g 5a 1920	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U S of Mexico 5a g 5a of 1890	99 1/2	1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Chas & Sav See Atl Coast Line	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Gold 4s of 1904.....1954	92 1/2	1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Chas & Ohio gold 5a.....1911	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
State and City Securities										Registered.....1911	103	1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Alabama curr fund 4s.....1920	98 1/2	1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	General gold 4 1/2.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Dist of Columbia 3 1/2.....1924	110 1/2	1/2	111 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Registered.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Louisiana new consol 4s.....1914	97 1/2	1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	General gold 4 1/2.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
New York City										Registered.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4 1/2 Corporate Stock.....1958	103 1/2	1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	General gold 4 1/2.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4 1/2 assessment bonds.....1918	101 1/2	1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Registered.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
New 4 1/2.....1957	101 1/2	1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	General gold 4 1/2.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
New 4 1/2.....1917	101 1/2	1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Registered.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4 1/2 Corporate Stock.....1957	101 1/2	1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	General gold 4 1/2.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4 1/2 assessment bonds.....1918	101 1/2	1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Registered.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4 1/2 assessment bonds.....1918	101 1/2	1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	General gold 4 1/2.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4 1/2 Corporate Stock.....1957	101 1/2	1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Registered.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
New York State—Highway										General gold 4 1/2.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Improvement 4s.....1958	112 1/2	1/2	113 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Registered.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
So Carolina 4s.....1932	102 1/2	1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	General gold 4 1/2.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Tenn new settlement 3a.....1913	95 1/2	1/2	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Registered.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Virginia fund debt 2-3a.....1991	93 1/2	1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	General gold 4 1/2.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
6a deferred Brown Bros etls.	43 1/2	1/2	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Registered.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Railroad										General gold 4 1/2.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Alabama Cent. See So Ry										Registered.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ala Midl. See At Coast Line										General gold 4 1/2.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Albany & Susq. See Del & Hud										Registered.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Allegheny Valley. See Penn R R										General gold 4 1/2.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ann Arbor lat g 4a.....1990	85 1/2	1/2	86 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Registered.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Atch T & S Fe—Gen'l 4a 1950	101 1/2	1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	General gold 4 1/2.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Registered.....1950	101 1/2	1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Registered.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Adjustment 4a.....1950	92 1/2	1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	General gold 4 1/2.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Registered.....1950	92 1/2	1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Registered.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Stamped.....1950	92 1/2	1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	General gold 4 1/2.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Conv g 4a.....1950	101 1/2	1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Registered.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
10-year conv g 5a.....1917	106 1/2	1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	General gold 4 1/2.....1932	100	1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2



[illegible]

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 24										WEEK ENDING DEC 24									
	Price	Week's	Range	Since		Price	Week's	Range	Since		Price	Week's	Range	Since		Price	Week's	Range	Since
	Thursday	Low	High	Jan		Thursday	Low	High	Jan		Thursday	Low	High	Jan		Thursday	Low	High	Jan
Louis & Nash gen g 6s. 1930	J-D	119 1/2	118 1/2	Dec '08	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	N Y Cent & H R—Continued	J-D	100 1/2	98 1/2	Mar '08	98 1/2	100 1/2	98 1/2	98 1/2	98 1/2
Gold 5s. 1937	M-N	115 1/2	115 1/2	Jan '08	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Gou & Owe lat gu g 5s. 1942	J-D	100 1/2	98 1/2	Mar '08	98 1/2	100 1/2	98 1/2	98 1/2	98 1/2
United gold 4s. 1940	J-J	101 1/2	101 1/2	Jan '08	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Moh & Mal lat gu g 4s. 1931	M-S	100 1/2	98 1/2	Mar '08	98 1/2	100 1/2	98 1/2	98 1/2	98 1/2
Registered. 1940	J-J	101 1/2	101 1/2	Jan '08	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	N J June & lat 4s. 1936	F-A	98 1/2	96 1/2	Oct '02	96 1/2	98 1/2	96 1/2	96 1/2	96 1/2
Sink fund gold 5s. 1910	A-O	102 1/2	102 1/2	Jan '08	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	N Y & Harlem g 3 1/2s. 2000	M-N	93 1/2	91 1/2	Oct '08	91 1/2	93 1/2	91 1/2	91 1/2	91 1/2
Coll trust gold 5s. 1931	M-N	108 1/2	114 1/2	Nov '05	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	N Y & North lat g 5s. 1927	A-O	110 1/2	107 1/2	Aug '08	107 1/2	110 1/2	107 1/2	107 1/2	107 1/2
5-20-yr col tr deed g 4s. 1923	A-O	97 1/2	98 1/2	Dec '08	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	N Y & Put lat con g 4s. 1923	A-O	98 1/2	100 1/2	Sep '08	100 1/2	98 1/2	100 1/2	100 1/2	100 1/2
E H & Nash lat g 6s. 1919	J-D	110 1/2	111 1/2	Nov '07	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Nor & Mont lat gu g 5s. 1918	A-O	121 1/2	107 1/2	Nov '07	107 1/2	121 1/2	107 1/2	107 1/2	107 1/2
L Clin & Lex gold 4 1/2s. 1921	M-N	106 1/2	104 1/2	Mar '08	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Pine Creek reg guar 6s. 1932	A-O	111 1/2	111 1/2	Jan '08	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N O & M lat gold 6s. 1930	J-J	122 1/2	122 1/2	Oct '08	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	R W & O con lat ext 5s. 1922	A-O	102 1/2	105 1/2	Jan '08	105 1/2	102 1/2	105 1/2	105 1/2	105 1/2
N O & M 2d gold 6s. 1930	J-J	122 1/2	122 1/2	Oct '08	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Ow & B 2d gu g 5s. 1915	F-A	102 1/2	105 1/2	Jan '08	105 1/2	102 1/2	105 1/2	105 1/2	105 1/2
Pennacola Div gold 6s. 1920	M-S	107 1/2	107 1/2	Aug '08	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	R W & O T lat gu g 5s. 1918	M-N	102 1/2	105 1/2	Jan '08	105 1/2	102 1/2	105 1/2	105 1/2	105 1/2
St L Div lat gold 6s. 1921	M-S	109 1/2	117 1/2	May '07	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Rutland lat con g 4 1/2s. 1941	J-J	100 1/2	93 1/2	Sep '08	93 1/2	100 1/2	93 1/2	93 1/2	93 1/2
2d gold 3s. 1940	M-S	93 1/2	92 1/2	Apr '07	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Og & L Cham lat gu g 4s. 1948	J-J	100 1/2	93 1/2	Sep '08	93 1/2	100 1/2	93 1/2	93 1/2	93 1/2
Atl Knox & Cin div 4s. 1955	M-S	95 1/2	95 1/2	Apr '07	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Rut-Cam lat gu g 4s. 1949	J-J	100 1/2	93 1/2	Sep '08	93 1/2	100 1/2	93 1/2	93 1/2	93 1/2
Atl Knox & Nor lat g 5s. 1940	J-D	104 1/2	116 1/2	July '08	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	St Law & Adir lat g 5s. 1949	J-J	100 1/2	93 1/2	Sep '08	93 1/2	100 1/2	93 1/2	93 1/2	93 1/2
Hender Bdge lat g 5s. 1931	M-S	108 1/2	108 1/2	Jan '08	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	2d gold 6s. 1996	A-O	130 1/2	125 1/2	Feb '08	125 1/2	130 1/2	125 1/2	125 1/2	125 1/2
Kentucky Cent gold 4s. 1937	J-J	103 1/2	103 1/2	Dec '08	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Utica & Bk Riv gu g 4s. 1922	J-J	103 1/2	103 1/2	Dec '08	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
L & N & M lat g 4 1/2s. 1943	J-J	108 1/2	103 1/2	Dec '08	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Lake Shore gold 3 1/2s. 1937	J-D	94 1/2	94 1/2	Dec '08	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
L & N-South M lat g 4s. 1952	J-J	87 1/2	87 1/2	Dec '08	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Debenture 4s. 1937	M-N	97 1/2	96 1/2	Jan '08	96 1/2	97 1/2	96 1/2	96 1/2	96 1/2
N Fla & S lat g 6s. 1937	F-A	112 1/2	112 1/2	Nov '08	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	25-year g 4s. 1931	M-N	95 1/2	95 1/2	Jan '08	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
N C Bdge gen gu g 4 1/2s. 1945	J-J	98 1/2	98 1/2	Dec '08	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Ka & G R lat gu g 6s. 1938	J-J	110 1/2	109 1/2	Jan '08	109 1/2	110 1/2	109 1/2	109 1/2	109 1/2
Penn & A lat gu g 6s. 1921	F-A	109 1/2	112 1/2	Dec '08	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Mahon C I RR lat 5s. 1934	J-J	102 1/2	100 1/2	May '08	100 1/2	102 1/2	100 1/2	100 1/2	100 1/2
S & N Ala con gu g 5s. 1936	F-A	93 1/2	91 1/2	Jan '08	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	N Y & Erie con g 5s. 1937	A-O	112 1/2	130 1/2	Jan '08	130 1/2	112 1/2	130 1/2	130 1/2	130 1/2
L & J Bdge con gu g 4s. 1945	M-S	93 1/2	91 1/2	Jan '08	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Pitta McK & Y lat gu g 6s. 1932	J-J	122 1/2	122 1/2	Jan '08	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
L N A & Ch See C I & L										2d guar 6s. 1934	J-J	113 1/2	113 1/2	Jan '08	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Mahon Coal See S L & M S										McKee & B V lat g 6s. 1918	J-J	113 1/2	113 1/2	Jan '08	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Manhattan Ry consol 4s. 1900	A-O	99 1/2	99 1/2	Dec '08	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Mech Cent lat consol 6s. 1909	M-S	104 1/2	104 1/2	Dec '08	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Registered. 1900	A-O	99 1/2	99 1/2	Dec '08	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Registered. 1931	M-S	114 1/2	114 1/2	Oct '08	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Stmpd tax exempt. 1900	A-O	100 1/2	100 1/2	Dec '08	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	4s. 1940	J-J	100 1/2	100 1/2	Jan '08	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
MeK't & B V See N Y Cent	J-J	98 1/2	98 1/2	Dec '08	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	N Y Cent lat g 5s. 1937	J-J	100 1/2	100 1/2	Jan '08	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Mex Cent consol gold 4s. 1911	J-J	88 1/2	88 1/2	Dec '08	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	J L & S lat g 3 1/2s. 1951	M-S	99 1/2	99 1/2	Jan '08	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
1st consol income g 5s. 1939	J-J	24 1/2	24 1/2	Dec '08	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	lat g 3 1/2s. 1951	M-N	99 1/2	99 1/2	Jan '08	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
2d consol income g 5s. 1939	J-J	24 1/2	24 1/2	Dec '08	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	N H & D lat g 5s. 1939	M-N	99 1/2	99 1/2	Jan '08	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Mex Internat lat con g 4s. 1977	M-S	90 1/2	90 1/2	Feb '08	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Bat C & St lat gu g 3s. 1989	J-D	101 1/2	101 1/2	Dec '08	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Stamped guaranteed. 1977	M-S	90 1/2	90 1/2	Feb '08	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Registered. 1937	M-N	100 1/2	99 1/2	Oct '08	99 1/2	100 1/2	99 1/2	99 1/2	99 1/2
Mex North lat gold 6s. 1910	J-D	105 1/2	105 1/2	May '08	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	West Shore lat 4s. 1931	J-J	104 1/2	104 1/2	Dec '08	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Mid of N J See Erie										Registered. 2361	J-J	100 1/2	100 1/2	Dec '08	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Mid L S & W See Chic & N W										N Y & Greenw Lake See Erie									
Mid & North See Ch M & S P										N Y & Har See N Y C & H	J-J	136 1/2	136 1/2	Dec '08	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2
Min & St L lat gold 7s. 1927	J-D	123 1/2	127 1/2	Oct '08	125 1/2	128 1/2	125 1/2	128 1/2	125 1/2	N Y & L & W See D L & W	J-J	118 1/2	118 1/2	Dec '08	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Iowa Ex lat gold 7s. 1921	A-O	107 1/2	107 1/2	Jan '08	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	N Y L & W See Erie	J-J	118 1/2	118 1/2	Dec '08	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Pacific Ex lat gold 6s. 1921	A-O	107 1/2	107 1/2	Jan '08	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	N Y & Long Br See Cent of N J	J-J	136 1/2	136 1/2	Dec '08	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2
South West Ex lat g 7s. 1910	M-N	108 1/2	110 1/2	Dec '08	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	N Y N H & H—Conv 5s. 1948	J-J	118 1/2	118 1/2	Dec '08	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
1st consol gold 5s. 1934	M-N	85 1/2	85 1/2	Apr '08	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Con debent 3 1/2s. 1956	J-J	118 1/2	118 1/2	Dec '08	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
1st and refund gold 4s. 1945	M-S	85 1/2	85 1/2	Apr '08	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Honnaua R con g 5s. 1937	M-N	100 1/2	100 1/2	Dec '08	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Des M & E lat gu g 4s. 195	J-J	100 1/2	100 1/2	Dec '08	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	N H & Derby con cy 5s. 1918	M-N	100 1/2	100 1/2	Dec '08	100 1/2	100 1/2	100 1/2</		



\* No price Friday; latest bid and asked this week.    a Due Jan    b Due Feb    c Due Apr    d Due May    e Due June    f Due July    g Due Nov    h Option Sale

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week		STOCKS CHICAGO STOCK EXCHANGE		Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday Dec. 19.	Monday Dec. 21.	Tuesday Dec. 22.	Wednesday Dec. 23.	Thursday Dec. 24.	Friday Dec. 25.	Shares	Wet	Lowest	Highest	Lowest	Highest	Lowest	Highest
*190 190	*180 200	*180 200	*180 200	*180 200	185 Dec'08	---	---	100 Jan 24	185 Dec '11	150 Mch	205 Apr	---	---
*92 92	*92 92	*92 92	*92 92	*92 92	CHRIST-	1	9	15 Feb 3	3 1/2 Aug 31	1 1/2 Nov	5 Jan	---	---
*113 116	*113 116	*113 116	*113 116	*113 114	MAS DAY.	1	9	84 1/2 Dec 4	110 Nov 25	84 1/2 Nov	100 Apr	---	---
45 45	45 45	44 44	44 44	44 44	---	426	---	38 Oct 3	47 Jan 3	28 Oct	47 Jan	---	---
*25 26	*27 27	*28 28	*28 28	*28 30	---	70	---	30 Nov 6	28 Dec 22	30 Nov	28 Dec	---	---
*125 135	*131 131	*131 131	*131 131	*131 131	---	130	---	94 Sep 22	131 Dec 11	94 Sep	131 Dec	---	---
25 25	25 25	26 26	26 26	26 26	---	4,930	---	15 Feb 19	204 Dec 24	15 Feb	204 Dec	---	---
42 42	44 44	44 44	44 44	44 44	---	56	---	21 Feb 19	204 Dec 24	21 Feb	204 Dec	---	---
50 50	50 50	50 50	50 50	50 50	---	---	---	30 Oct 9	47 Jan 3	30 Oct	47 Jan	---	---
*15 19	*17 19	*17 17	*17 17	*17 18	---	812	---	68 Sep 28	86 Nov 11	68 Sep	86 Nov	---	---
*52 55	*50 54	*50 54	*50 55	Last Sale	53 Dec'08	---	---	42 Jan 6	51 May 15	42 Jan	51 May	---	---
*20 22	*20 20	*20 22	*20 22	*20 22	46 1/2 May'08	---	---	44 May 5	47 May 15	44 May	47 May	---	---
*62 65	*62 67	*62 67	*62 65	*58 60	62 1/2 Dec'08	---	---	134 Aug 6	22 Dec 17	134 Aug	22 Dec	---	---
60 60	60 60	60 60	60 60	60 60	---	100	---	40 Aug 13	62 Dec 17	40 Aug	62 Dec	---	---
*91 94	*92 94	*92 94	*91 94	*91 94	---	520	---	26 Apr 16	31 Nov 17	26 Apr	31 Nov	---	---
*101 103	*97 100	*97 100	*100 102	Last Sale	101 Dec'08	---	---	85 Apr 20	103 Jan 18	85 Apr	103 Jan	---	---
73 73	72 72	72 72	72 72	Last Sale	28 June'08	---	---	25 Apr 13	31 May 4	25 Apr	31 May	---	---
85 85	85 85	85 85	85 85	85 85	---	1,405	---	4 Feb 13	108 Jan 13	4 Feb	108 Jan	---	---
73 73	72 72	72 72	72 72	72 72	---	780	---	41 Jan 2	76 Dec 2	41 Jan	76 Dec	---	---
*190 200	*190 200	*190 200	*190 200	*190 200	200 Dec'08	---	---	125 Jan 10	200 Dec 16	120 Dec	140 1/2 Sep	---	---
*125 135	*123 128	*123 128	*123 128	*123 128	125 Dec'08	---	---	116 Apr 22	128 Nov 1	112 Nov	130 Apr	---	---
*56 57	*56 56	*56 56	*56 56	*56 56	---	10	---	91 Jan 2	104 Nov 17	89 Nov	109 Jan	---	---
*103 105	*103 103	*102 105	*103 105	*103 105	---	10	---	10 July 7	42 Jan 9	30 Jan	40 Mch	---	---
*1 11	*1 11	*1 11	*1 11	*1 11	---	56	---	1 Nov 19	30 Jan 11	26 Dec	40 Mch	---	---
*5 5	*5 5	*5 5	*5 5	*5 5	---	---	---	3 Dec 23	100 May 1	90 Dec	111 Feb	---	---
*54 55	*52 54	*52 54	*52 54	*52 54	---	---	---	40 Feb 20	674 Dec 2	45 Feb	141 Apr	---	---
*1 11	*1 11	*1 11	*1 11	*1 11	---	---	---	14 May 1	147 May 6	165 Feb	165 Feb	---	---
*2 3	*2 2	*2 2	*2 3	*2 3	---	20	---	1 Oct 6	18 Aug 22	1 Jan	1 Jan	---	---
24 24	24 24	24 24	24 24	24 24	---	168	---	2 Nov 20	4 Apr 13	5 Aug	6 1/2 Jan	---	---
129 129	129 129	129 129	127 127	*127 129	---	---	---	20 Dec 23	301 Apr 13	21 Dec	51 Feb	---	---
*113 115	*112 114	*112 114	*112 114	*112 114	---	---	---	103 Sep 11	153 Sep 11	102 Apr	112 1/2 Apr	---	---
*105 105	*105 105	*105 105	*105 105	*105 105	---	---	---	3 Feb 25	41 Feb 21	3 Feb	41 Feb	---	---
*122 125	*122 123	*122 123	*122 123	*122 123	---	---	---	100 Jan 4	115 Dec 18	95 Oct	112 1/2 May	---	---
40 40	39 40	39 40	38 39	38 39	---	1,624	---	80 Jan 3	119 Oct 1	77 Oct	87 1/2 Apr	---	---
43 43	43 43	43 43	43 43	43 43	---	255	---	113 Jan 2	137 Aug 31	104 Nov	129 1/2 May	---	---
92 92	92 92	92 92	92 92	92 92	---	---	---	28 Jan 22	46 July 1	24 Jan	41 Aug	---	---
*118 119	*118 118	*118 118	*118 118	*118 118	---	---	---	19 Jan 23	30 July 24	21 Jan	21 Jan	---	---
*85 86	*84 86	*85 85	*85 84	*83 84	---	---	---	70 Jan 3	94 Dec 24	72 Nov	92 1/2 Apr	---	---
*113 115	*112 114	*112 114	*112 114	*112 114	---	---	---	51 Jan 3	87 Dec 11	50 Nov	84 1/2 Jan	---	---
100 100	99 100	100 100	102 106	104 108	---	---	---	91 Mch 23	115 Nov 4	97 1/2 Nov	124 Jan	---	---
54 54	54 54	54 54	54 54	54 54	---	4,182	---	50 Jan 2	106 Dec 23	72 Nov	92 1/2 Apr	---	---
*101 101	*100 100	*100 101	*100 102	*100 100	---	---	---	24 Jan 24	554 Dec 24	76 Nov	95 1/2 Jan	---	---
*101 101	*101 101	*101 101	*101 101	*101 101	---	---	---	72 Jan 16	102 Dec 14	67 Nov	95 Jan	---	---
122 124	123 123	*122 123	*122 124	*122 124	---	---	---	88 Jan 2	105 Sep 9	78 Nov	113 1/2 Jan	---	---
99 99	98 98	98 98	*98 99	*98 99	---	---	---	114 Jan 3	134 Jan 29	100 Nov	123 1/2 May	---	---
78 78	78 78	78 78	78 78	78 78	---	---	---	87 Jan 3	100 July 30	85 Oct	103 1/2 Jan	---	---
52 52	52 52	52 52	52 52	52 52	---	---	---	14 Jan 4	13 Jan 4	6 Jan	12 1/2 Apr	---	---
*15 16	*15 16	*15 16	*14 16	*15 15	---	---	---	114 Oct 30	17 Apr 11	18 Dec	30 Feb	---	---
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## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY WEEKLY AND YEARLY.

Week ending Dec. 25 1908.	Shares.	Par value.	Railroad &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	549,998	\$51,912,300	\$4,242,500	\$16,000	-----
Monday	1,330,947	126,092,200	8,352,500	49,000	-----
Tuesday	1,226,650	116,515,000	10,780,500	150,000	-----
Wednesday	1,241,088	118,941,100	9,490,500	147,000	-----
Thursday	847,169	80,800,400	5,154,000	227,500	-----
Friday	-----	-----	HOLIDAY	-----	-----
Total	5,195,850	\$494,321,000	\$41,020,600	\$589,500	-----

Sales at New York Stock Exchange.	Week ending Dec. 25. 1908.	1907.	Jan. 1 to Dec. 25. 1908.	1907.
Stocks—No. shares	5,195,850	1,337,617	194,395,640	195,397,062
Par value	\$494,321,000	\$113,071,950	\$17,103,891,450	\$16,919,494,625
Bank shares, par	\$3,500	\$3,500	\$146,000	\$418,700
Bonds	-----	-----	-----	-----
Government bonds	-----	\$6,000	\$521,820	\$857,550
State bonds	\$589,500	228,000	\$1,417,500	\$6,797,300
R.R. and misc. bonds	\$41,020,600	6,189,000	\$70,178,800	\$449,631,800
Total bonds	\$41,610,100	\$6,487,000	\$1,052,118,120	\$519,286,650

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA  
EXCHANGES.

Week ending Dec. 25 1908.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	17,496	9,815	\$85,000	13,991	5,268	\$56,000
Monday	35,434	24,529	57,500	21,355	8,373	100,200
Tuesday	31,575	16,302	218,500	29,438	10,596	75,800
Wednesday	25,452	24,813	203,900	28,822	8,465	70,000
Thursday	21,752	19,942	145,000	33,501	4,999	91,000
Friday			HOLI	DAY		
Total	131,709	95,401	\$709,900	126,792	37,701	\$393,600

## Outside Securities

A weekly review of the Outside Market will be found on a preceding page.

Street Railways	Bid	Ask	Street Railways	Bid	Ask
New York City			Pub Serv Corp N J (Cont)		
Bleeck St & Fulton St. 100	20	20	J C Hob & Paterson—	47 1/2	72
1st mtg 4s 1910—J-J	128	146	So J Gas El & Tel. 100	110	110
2d mtg 4s 1914—J-J	130	130	Gu & S 1913—M-S	105 1/2	108 1/2
Cons 5s 1914 See Stock	130	130	No Hud Co Ry 6s 14 J-J	110	108 1/2
B'way Surf 1st 5s 1914	130	130	5s 1913—J-J	110	108 1/2
Cent'l Crossin st. 100	130	130	Pat City con 6s 14 J-J	110	108 1/2
1st mtg 4s 1912—M-N	130	130	2d 6s—1914 opt A-O	110	108 1/2
Cent Pk N & R st 100	130	130	So Side El (Chic) See Ch	110	108 1/2
Chr'r & 10th St 100	130	130	Syracuse R T 5s 14 M-S	101	101 1/2
Col & 9th Ave 5s See Stock	130	130	Cr P & B 5s 1913—J-D	110	110
Dry D E B & B—J-J	130	130	United Rys of St L—	110	110
1st mtg 4s 1912—J-J	130	130	Com vt tr ctis—100	227 1/2	231 1/2
2d mtg 4s 1914—F-A	130	130	e Preferred	62 1/2	63 1/2
Eight Avenue stock—100	200	270	Gen 4s 1914—See Stock	110	110
1st mtg 4s 1914—F-A	200	270	United Rys of St L—	110	110
42d & Gr St Pk st 100	20	250	Wash Ry & El Co—100	37 1/2	38 1/2
42d St M & St N Ave. 100	30	30	Preferred	84	85 1/2
1st mtg 4s 1910—M-S	195	99	4s 1911—J-D	84 1/2	85 1/2
2d income 6s 1915—J-J	50	60			
Inter-Met—See Stock	130	130	Gas Securities		
Lex Av & Pay F 5s See Stk	130	130	New York		
Metrop St Ry—See Stk	130	130	Cent Un Gas 5s 27 J-J	100	103
Ninth Avenue stock—100	160	190	Com Gas (N Y)—See Stk	100	103
Second Avenue stock—100	20	40	Am Gas (N Y)—See Stk	100	103
1st mtg 4s 1909—M-N	80	80	New Amsterdam Gas	100	103
Consol 5s 1914—F-A	80	80	1st consol 5s 1914—J-J	102	103
6th Avenue stock—100	115	135	NY & E R Gas 1st 5s 44 J-J	104	108
Sou Boulev 5s 1915—J-J	100	100	Consol 5s 1914—J-J	95	105
So Fer 1st 5s 1910—A-O	185	185	1st 5s 1914—See Stock	110	110
Third Avenue—See Stk	130	130	NY & E R Gas 1st 5s 44 J-J	104	108
Tony W P & M 5s 1912	75	85	Nor Un 1st 5s 1912—M-N	95	90
Ykers STRR 5s 1914 A-O	75	85	e Standard Gas com—100	90	90
28th & 29th Sts 1st 5s 30	25	25	e Preferred	90	90
1st 5s 1912—J-J	200	250	1st 5s 1910—M-N	100	105
Westchester 1st 5s 43 J-J	165	80			
Brooklyn			Amer Light & Tract—100	119 1/2	121 1/2
Atlan Ave 5s 1909—A-O	198	100	Preferred	100	100
Con 5s 1911—A-O	198	100	Col tr 6s notes—A-O	112 1/2	112 1/2
B & W 2d 5s 1914—A-O	198	100	Bay State Gas—100	112 1/2	112 1/2
Brooklyn City stock—100	100	200	1st 5s 1913—A-O	95	100
Con 5s—See Stk Exch	100	200	Brooklyn Union Gas deb	100	100
Bkn Rts 1st 5s 1914 A-O	95	100	6s 1909 See Stk Exch	100	100
Bkn C Co & Sub See Stk	100	100	Bufile City Gas stock—100	6	10
Bklyn Rap Trn—See Stk	100	100	1st 5s 1917—See Stock	100	100
e Coney Isl & Bklyn—100	75	100	Com Gas of N J 5s 26 J-J	90	93
1st cons 4s 1914—J-J	77	82	Consumers L H & Pow—	100	100
Bk C & N 3s 1913—J-J	93	100	5s 1913—J-D	100	100
Gr p't & Lor St 1st 5s 14 N	100	100	Denver Gas & Etc—100	92	95
Lynn & Bos 1st 5s 24 J-D	100	100	Gen G 5s 1919 opt M-N	92	100
e New Ori Rys & Lgt—100	18 1/2	18 1/2	Elizabeth Gas Lt Co—100	275	275
Gen M 4 1/2 35 See Stk	44	45	Essex & Hudson Gas—100	124	126
North Chic Street See Ch	100	100	Gas & El Bergen Co—100	60	61
Pub Serv Con of N J—100	75	75 1/2	Gr Rap Q 1st 5s 15—F-A	99	100
Tr ctis 2 1/2 to 6 1/2 pper	75	75 1/2	Hudson Co Gas—100	114 1/2	115
Col 5s notes 60 M-N	98 1/2	99 1/2	Indiana Ltg Co (w. l.)	22	26
North Jersey Tel Ry 100	40	40	4s 1918 opt (w. l.) F-A	22	26
1st 5s 1914—M-N	72	74	Indianapolis Gas—50	25	40
Cons Tract of N J—100	74 1/2	74 1/2	1st 5s 1912—A-O	165	90
1st 5s 1913—J-D	110 1/2	110 1/2	Jackson Gas 5s 37 A-O	141	96
New Pk Pas Ry 5s 30 J-J	107	105	Kansas City Gas—100	80	85
Rapid Tran St Ry—100	240	250	e Laclede Gas—100	80	85
1st 5s 1921—A-O	108	108	e Preferred	80	85

Electric Companies  
Chicago Edison Co See Ch  
Kings Co El L & P Co—100  
N Y & E R Ferry st. 100  
N Y & E R L & P Co—100  
Preferred  
United Elec of N J—100  
1st 5s 1910—J-D

Ferry Companies  
Brooklyn Ferry stock 100  
B & N Ry 1st 5s 1911—J  
N Y & E R Ferry st. 100  
1st 5s 1912—M-N  
N Y & Hob 5s May 46 J-D  
Hob Fy 1st 5s 1910—M-N  
N Y & N J 5s 1912—J-J  
10th & 23d Sts Ferry—100  
1st mtg 5s 1919—J-D  
e Union Ferry stock—100  
1st 5s 1920—M-N

Short-Term Notes  
Am Cig ser A 4s 11—M-S  
Ser B 4s Mch 15 12 M-S  
Ry & Light 5s 10—M-S  
Am Tel & Tel ser 10 J-J  
Atlan Coast L 5s 10—M-S  
Balt & Ohio 5s 1909—M-S  
Bos & Ohio 5s 1913—J-J  
C N A & B 5s 1912—J-J  
Chic R I & Pac 6s 1909—A-O  
Chic & W Ind 5s 10—F-A  
Chic Ham & D 4 1/2 10 M-S  
C St & St L 5s 10—M-S  
Cons Gas 5s 1909—F-A  
Fer 6s Apr 8 1911—A-O  
Inter R T 6s 1911 M-N  
5s Mch 1910—M-S  
R & B & Light 5s 10—M-S  
Ran C So 5s Apr 12—J-J  
Lack Steel 5s 1909—M-S  
5s 1910—M-S  
Lake St & M So 5s 10 F-A  
N Y & N J 5s 1912—J-J  
Mex Cent 5s July 1 1911—F-A  
Mch Cent 5s 1910—F-A  
Minn & St L 5s 11—F-A  
Missouri Pacific  
Nat Mex 5s ext 10 09 A-O  
N Y Cent 5s 1910—F-A  
N Y C Lines Exp 5s 10—F-A  
N Y M & B 5s 1910—F-A  
Nor & West 5s 1910—M-S  
Pa RR 5s Mch 15 10 M-S  
Public Service Corp 5s—See Stk  
St L M Seat 4 1/2 10 J-J  
St L M Seat 5s 10—A-O  
South Ry 5s 1910—F-A  
Southern Ry 6s 1911 M-N  
Tidewater 6s 1913 guar  
S S Rubber 5s 09 M-S  
Wash 5s May 1 1909—F-A  
Westingh El & M 6s 1910  
Railroad  
Chic Pco & St L pref. 100  
Undersold stock  
Prior lien 4 1/2 30 M-S  
Com mtg 5s 1930 J-J  
Income 5s July 1930  
Chic Subway  
Et W & Ry st. 100  
Nat Rys of Mexico  
Pri lien 4 1/2 30 (w) J-J  
Gen M 4s 1917 (w) A-O  
N Y & E R Gas 1st 5s 44 J-J  
Pitts B & L E—50  
Preferred  
e Railroad Securities Co  
Ill C stk tr ctis ser A 52  
Seaboard Company  
1st preferred—100  
Com & 2d pref—See Balt  
Seaboard Air Line  
Col 5s ext May 11 M-S  
Union Pacific 4s See Stk

Industrial and Miscellaneous  
Adams Exp 4s 1917 J-J  
Allis-Chalmers Co 1st mtg  
1st 5s 1910—See Stock  
American Book—100  
American Brok & Co—100  
American Can Co 1st mtg  
Preferred  
Am Graphophone com—100  
Preferred  
Am Harp & Piano Co—100  
Am Malt 6s 1914—J-D  
Amer Press Assoc—100  
Am Soda Foun com—100  
1st preferred—100  
1st 5s 1917—See Stock  
Am St Found new—100  
6s 1913—A-O  
Deb 4s 1923 (w) F-A  
American Thred pref—100  
Am Tobacco Co com—100  
Amer Typsetd com—100  
Preferred  
Amer Writing Paper—100  
1st 5s 1910 opt 09 J-J  
Barney & Smith Car—100  
Preferred  
Bliss Company com—50  
Preferred  
Bond & Mtge Guar—100  
Borden's Cond Milk—100  
British Col Copper—100  
Butte Coalition Mining 5s  
Casc Co of Am com—100  
Preferred  
Casualty Co of Amer—100  
Celluloid Co—100  
Cent Fireworks com—100  
Preferred  
Central Foundry—100  
Preferred  
Deb 6s 1919 opt 01 M-N  
Century Realty—100  
Chesbrough Mfg Co—100  
City Investing Co—100  
e Laclede (H B) com—100  
1st preferred—100  
e 2d preferred—100  
Col & Hock Coal & pf 100  
1st 5s 1917—J-J  
Col tr 6s Oct 1915—J-J

Industrial and Miscellaneous	Bid	Ask	Industrial and Miscellaneous	Bid	Ask
Consol Car Heating—100	30	25	Cons Ry Lgt & Refr—100	30	25
Cons Rubber Tire—100	20	27 1/2	Debuture 4s 1911 A-O	37 1/2	40
Cons Steamship Lines 100	10	30	Col tr 4s 1917 opt 01 J-J	17 1/2	18
Corn Prod Ref See Stock	100	100	e Crucible Steel—100	8	8 1/2
e Preferred—100	27	27 1/2	Cumberland Lgt Copper 5	58	59
Diamond Match Co—100	12 1/2	13	Domestic Copper—100	1	1
Domestic Copper—100	1	1	Douglas Copper—100	3	3
Easton's L & P (Joliet) 1lb	22 1/2	25	Electric Boat—100	22 1/2	25
Electric Boat—100	22 1/2	25	Preferred	60	75
Electric Vehicle—100	3	3	Preferred	100	100
Empire Steel—100	43	52	Federal Sugar of N Y See	60	65
e Preferred—100	60	65	General Chemical—100	60	65
Goldfield Consol Mines—100	9	9 1/2	Goldfield Consol Mines—100	9	9 1/2
Gold Hill Copper—100	1	1	Greene Cananea—20	11 1/2	11 1/2
Guggenheim Exp 100	170	185	Hammond Water Co—100	85	89
Hammond Water Co—100	85	89	Hall Signal Co—100	34	38
Havana Tobacco Co—100	15	20	Preferred	15	20
1st 5s June 1—100	50	55	Hecker-Jones-Jewell Mill	100	100
1st 5s 1922—M-S	35	45	Her & Hall-Mar new 100	100	110
Hoboken Land & Imp—100	100	110	Houston Oil—100	30	45
1st 5s 1910—M-S	30	45	Preferred	100	110
Hudson Realty—100	100	110	International Bank of C—100	90	95
International Bank com—100	90	95	Int'l Mer Mar See Stk	100	101
Int'l Mer Mar See Stk	100	101	Preferred	100	101
International Nickel—100	85	88	1st 5s 1912—A-O	15	17
1st 5s 1912—A-O	15	17	International Salt—100	50	58
International Salt—100	50	58	International Silver—100	61	65
International Silver—100	61	65	1st 5s 1914—J-J	100	108
1st 5s 1914—J-J	100	108	Lackawanna Steel—100	47	50
Lackawanna Steel—100	47	50	Langston Montoply—20	12 1/2	13
Langston Montoply—20	12 1/2	13	Lawsley Mfg Co—100	235	240
Lawsley Mfg Co—100	235	240	Leh & Wilkes-B Coal 50	90	105
Leh & Wilkes-B Coal 50	90	105	Lord & Taylor—100	100	100
Lord & Taylor—100	100	100	Preferred	100	103
Preferred	100	103	Portland (P) pref—100	125	135
Portland (P) pref—100	125	135	Madison Sq Garden—100	100	100
Madison Sq Garden—100	100	100	2d 5s 1919—M-N	75	80
2d 5s 1919—M-N	75	80	e Manhattan Beach Co—100	2	2
e Manhattan Beach Co—100	2	2	Manhattan Transit—20	92	92 1/2
Manhattan Transit—20	92	92 1/2	Mitchell Mining—100	3	3 1/2
Mitchell Mining—100	3	3 1/2	Monongahela R Coal—50	24	24
Monongahela R Coal—50	24	24	Preferred	100	102 1/2
Preferred	100	102 1/2	Mortgage Bond Co—100	97 1/2	102 1/2
Mortgage Bond Co—100	97 1/2	102 1/2	Nat Bank of Cuba—100	95	103
Nat Bank of Cuba—100	95	103	National Surety—100	100	100
National Surety—100	100	100	Nevada Consol Copper—100	100	100
Nevada Consol Copper—100	100	100	Nev-Utah Min & Sm—100	25	25
Nev-Utah Min & Sm—100	25	25	New Central Coal—20	40	53
New Central Coal—20	40	53	N J Ter Dock & Imp—100	100	100
N J Ter Dock & Imp—100	100	100	N Y Air Brake 5s See Stk	100	100
N Y Air Brake 5s See Stk	100	100	N Y Biscuit 6s 1911 M-N	100	100
N Y Biscuit 6s 1911 M-N	100	100	e New York Dock—100	24	24
e New York Dock—100	24	24	Preferred	100	100
Preferred	100	100	N Y Mgt & Security—100	150	155
N Y Mgt & Security—100	150	155	N Y Transportation—20	92	92 1/2
N Y Transportation—20	92	92 1/2	Niles-Bem-Pond com—100	99	102
Niles-Bem-Pond com—100	99	102	Nipissing Mines—100	101 1/2	102 1/2
Nipissing Mines—100	101 1/2	102 1/2	Ontario Silver—100	34	40 1/2
Ontario Silver—100	34	40 1/2	Preferred	41	44
Preferred	41	44	Pittsburgh Brewing—50	18 1/2	18 1





[illegible]

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. † Flat price.

## Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices					ACTIVE STOCKS		Range Since Jan 1 1905		Range for Previous Year (1907)		
Saturday Dec 19	Monday Dec 21	Tuesday Dec 22	Wednesday Dec 23	Thursday Dec 24	Friday Dec 25	of the Week Shares	(For Bonds and Inactive Stocks see below)	Lowest	Highest	Lowest	Highest
						Baltimore					
						Con. Gas E. L. & Pow.	100	20 Jan 15	30 Dec 7	38 1/2 Jan 85	35 Jan 85
						Do pref.	100	65 Mar 12	79 1/2 Dec 11	80 May 88	87 Jan 87
						Northern	80	Jan 2	93 1/2 Jan 1	97 Jan 1	97 Jan 1
						Senobar (new)	100	4 Feb 12	13 1/2 Dec 23	10 Nov 23	23 1/2 Jan 85
						Do 2d pref.	100	10 Feb 18	25 Dec 23	24 Dec 48	48 Jan 85
						United Ry & Electric	50	10 Jan 8	12 Nov 17	8 1/2 Oct 15	15 Jan 85
						Philadelphia					
						12 American Railways	50	42 1/2 Mar 9	46 1/2 Nov 17	43 1/2 Dec 51	51 Jan 85
						3,730 Cambria Steel	50	28 1/2 Feb 10	40 Dec 14	22 Oct 47	47 Jan 85
						692 Electric Co of America	10	8 1/2 Jan 23	11 1/2 Dec 14	7 1/2 Oct 11	11 Jan 85
						1,632 Gen. Asphalt & Co	100	1 1/2 Jan 9	3 1/2 Dec 11	2 1/2 Jan 9	3 Jan 85
						Do pref tr cts	100	19 1/2 Jan 2	25 Dec 23	18 1/2 Jan 8	38 Jan 85
						21,103 Lehigh Valley	100	3 1/2 Feb 29	17 Dec 24	4 Dec 10	16 Jan 85
						1,108 Lehigh & N. Y. tr cts	100	7 1/2 Jan 2	9 1/2 Dec 12	6 1/2 Oct 10	103 Jan 85
						17,605 Lehigh Valley	50	5 1/2 Feb 29	7 1/2 Dec 14	4 1/2 Oct 7	75 Jan 85
						1,474 Marconia R.R.	100	18 1/2 Jan 20	27 1/2 Apr 14	25 1/2 Nov 24	54 Jan 85
						1,530 Pennsylvania R.R.	50	54 1/2 Jan 2	62 1/2 Dec 14	55 1/2 Nov 70 1/2	70 1/2 Jan 85
						675 Philadel. & P. Co (Pitts.)	50	34 1/2 Mar 9	43 1/2 Dec 11	33 1/2 Nov 48	48 Jan 85
						11,759 Philadelphia Electric	25	5 1/2 Feb 27	12 1/2 Nov 9	6 Nov 9	9 Apr 85
						4,597 Phil. Rapid Transit	50	4 1/2 Jan 9	24 1/2 Oct 10	4 1/2 Nov 23 1/2	23 1/2 Jan 85
						16,400 Reading	100	49 1/2 Feb 17	71 1/2 Dec 11	68 1/2 Nov 23 1/2	70 1/2 Jan 85
						Do 1st pref.	50	39 Jan 2	45 1/2 Dec 5	36 1/2 Nov 45 1/2	45 1/2 Jan 85
						Do 2d pref.	50	37 1/2 Jan 2	44 1/2 Dec 5	32 1/2 Oct 47	47 Jan 85
						1,519 Union Traction	50	34 1/2 Jan 2	41 1/2 Dec 11	41 1/2 Nov 60 1/2	60 1/2 Jan 85
						3,678 United Gas Imp.	50	7 1/2 Jan 2	9 1/2 Nov 7	9 1/2 Oct 30	30 Jan 85
						Welebach Co	100	25 Jan 22	28 Nov 18	26 May 30	30 Jan 85
						CHRISTMAS DAY					
45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	46 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2
19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2
21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2
24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2
25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2
26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2
28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2
29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2
30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2
31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2
32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2
34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2
35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2
36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2
37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2
38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2
39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2
40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2
41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2
42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2
43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2
44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2
45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2
46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2
47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2
48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2
50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2
51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2
52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2
53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2
54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2
55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2
56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2
57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2
58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2
59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2
60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2
61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2
63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2
64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2
65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2
66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2
67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2
68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2
69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2
70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2
71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2
72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2
73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2
74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2
75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2
76 1/2	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2
77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2
78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2
79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2
80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2
81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2
82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82			

\* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12½ paid. ¶ \$13½ paid. † \$35 paid. & Receipts. b \$25 paid. c \$30 paid. d \$42½ paid.

## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					July 1 to Latest Date.					Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.				
		\$	\$		\$		\$		\$			\$	\$		\$				
Ala N O & Tex Pac.	November.	281,639	276,044	1,225,646	1,349,997					Nevada Central.	October.	8,113	7,495	28,030	31,197				
N O & N East.	November.	148,156	148,238	653,134	678,727					N Y C & Hud River	October.	8,609,676	9,050,633	32,547,770	36,129,361				
Vicks Sh & Pac.	November.	127,442	141,638	579,430	690,259					Laurel Sh & M S.	October.	3,808,745	4,315,713	16,338,841	16,338,841				
Ala Tenn & North.	October.	6,025	4,202	19,353	15,215					Lake Erie & West	October.	432,865	512,331	1,705,509	1,898,306				
a Arch Top & S F.	October.	8,285,622	8,572,406	30,627,017	32,578,020					Chic Ind & South	October.	259,868	231,575	962,515	1,001,982				
Atlanta Birm & Atl.	1st wk Dec.	50,285	28,491	848,340	708,586					Cleveland Central	October.	2,444,959	2,857,308	8,867,160	10,252,401				
Atlantic Coast Line	October.	2,222,773	2,460,410	7,433,285	8,324,840					Cleve C C & St L.	October.	2,388,831	2,587,212	9,131,213	9,832,314				
Baltimore & Ohio.	November.	5,948,085	6,998,553	30,952,640	37,230,491					Peoria & Eastern	October.	261,258	336,691	9,933,531	11,123,233				
Bangor & Aroostook	October.	293,945	249,609	953,108	935,711					Cincinnati North.	October.	111,273	104,324	408,527	378,312				
Bellefonte Central.	November.	6,161	6,249	31,441	27,694					Pitts & Lake Erie	October.	1,192,521	1,508,390	4,408,779	5,865,942				
Boston & Maine.	October.	3,602,371	3,871,023	14,045,073	15,478,627					Rutland	October.	273,962	307,138	1,065,920	1,201,374				
Bridgeport & Saco R.	October.	4,445	4,884	20,378	22,017					N Y Chic & St L.	October.	882,204	990,377	3,132,323	3,566,507				
Buff Roch & Pitts.	2d wk Dec.	130,183	130,078	3,461,406	4,273,643					Total all lines.	October.	207,262,172	228,211,422	87,763,082	87,763,082				
Buffalo & Susq.	October.	223,617	206,458	773,177	782,745					a Nat RR of Mexico	2d wk Dec.	265,074	289,051	6,324,722	7,371,219				
Canadian Northern.	2d wk Dec.	230,700	190,700	3,973,734	3,973,734					Hidalgo & N E.	2d wk Dec.	77,887	21,603	399,356	448,996				
Canadian Pacific.	2d wk Dec.	1,533,000	1,419,000	36,579,480	37,211,951					Nevada-Cal-Oregon.	2d wk Dec.	7,984	5,863	187,635	180,741				
Central of Georgia.	2d wk Dec.	267,200	222,500	8,006,811	8,006,811					N Y N H & Hart.	October.	4,935,388	5,106,680	18,694,523	20,577,178				
Central of N Jersey.	October.	2,157,172	2,513,024	8,705,113	10,015,329					N Y Susq & West.	October.	295,388	346,127	1,033,555	1,178,921				
Chattanooga South.	1st wk Dec.	1,161	1,233	39,794	63,987					Norfolk & Western.	October.	2,529,666	3,073,025	9,912,389	11,974,813				
Chesapeake & Ohio.	October.	2,382,158	2,777,109	10,029,194	10,375,339					Northern Central.	October.	1,115,707	1,240,707	3,975,577	4,882,777				
Chesterfield & Lanc.	November.	4,654	5,712	20,322	27,881					Northern Pacific.	November.	6,088,797	6,715,672	34,465,426	34,465,426				
Chicago & Alton Ry.	2d wk Dec.	268,484	237,106	6,063,702	6,063,891					Pacific Coast Co.	October.	636,697	797,501	3,028,977	3,028,924				
Chicago Burl & Quincy	October.	7,688,451	8,270,655	28,287,597	30,610,743					Pennsylvania Co.	October.	5,971,243	5,040,257	15,033,293	19,012,024				
Chicago Great West.	2d wk Dec.	178,321	146,367	4,019,386	3,901,436					Penn East P & E.	October.	12,704,034	15,361,184	47,103,207	59,934,597				
Wisc Minn & Pac.	September.	181,434	162,967	2,562,868	2,562,868					d West of P & E.	October.	1,115,707	1,240,707	3,975,577	4,882,777				
Mason C & F. D.	September.	181,434	162,967	2,562,868	2,562,868					Phila Balt & Wash.	October.	1,449,581	1,667,381	5,662,970	6,319,176				
Chio Ind & Louv.	2d wk Dec.	90,132	78,331	2,562,868	2,697,830					Pitts Chic & St L.	November.	2,335,331	2,617,287	11,722,890	14,224,671				
Chic Ind & Southern.	See New York Central.									Raleigh & South P.	October.	12,266	12,637	90,580	43,800				
Chic Milw & St Paul.	October.	6,346,802	5,800,937	22,444,545	21,766,193					Reading Company.	October.	3,712,075	4,278,137	13,028,825	16,008,103				
Chic & North West.	October.	6,920,251	7,040,562	24,443,907	25,069,885					Rock Island System	October.	5,632,490	5,866,793	22,336,102	22,336,102				
Chic St Paul & M.	October.	1,403,449	1,355,562	4,784,419	4,956,334					St Jos & Grand Isl.	October.	166,118	149,408	604,152	613,990				
Chic Term Tran RR.	2d wk Oct.	34,953	36,505	494,597	527,162					St Louis Southwest.	3d wk Dec.	226,104	182,807	5,146,581	5,181,656				
Cinc Ham & Day.	October.	735,922	821,894	2,837,176	3,310,536					San Fed LA & SL.	October.	649,717	764,876	2,304,577	2,797,720				
Cin N O & Tex Pac.	See New York Central.									Seaboard Air Line.	October.	1,147,952	1,518,134	4,941,781	5,454,327				
Cincinnati North.	See New York Central.									Southern Indiana.	August.	129,211	160,005	435,370	297,275				
Clev Cin Chic & St L.	October.	207,853	240,203	808,711	900,304					St Jos & Grand Isl.	October.	166,118	149,408	604,152	613,990				
Colorado Midland.	October.	322,765	313,574	7,230,260	7,098,346					Southern Railway.	2d wk Dec.	1,048,480	947,495	24,338,300	26,602,112				
a Col & South Syst.	2d wk Dec.	322,765	313,574	7,230,260	7,098,346					Mobile & Ohio.	2d wk Dec.	188,040	171,533	4,404,472	4,930,348				
Col Newb & Laun.	October.	23,616	31,987	91,657	97,328					Cin N O & Tex P.	2d wk Dec.	142,797	131,578	3,621,547	4,096,176				
Copper Range.	October.	7,625	15,133	221,920	253,102					Cin N O & Tex P.	2d wk Dec.	142,797	131,578	3,621,547	4,096,176				
Cornwall.	October.	24,798	36,281	71,330	119,836					Atlanta Great South.	2d wk Dec.	67,476	60,398	1,625,802	1,862,219				
Cornwall & Lebanon	September.	133,195	134,118	556,051	577,573					Chic & St Paul & F.	October.	1,048,480	947,495	24,338,300	26,602,112				
Cuba Railroad.	October.	1,735,521	1,399,077	6,411,403	7,565,638					Texas Central.	1st wk Dec.	20,713	20,842	553,827	552,402				
a Delaware & Del.	October.	3,124,764	3,214,233	12,505,037	12,505,037					Texas & Pacific.	2d wk Dec.	329,038	304,170	6,919,951	7,231,572				
Denver & Rio Gr.	2d wk Dec.	35,053	31,854	817,168	924,231					Tidewater & West.	October.	6,206	7,352	1,852,083	1,852,083				
Det Tol & Iron Sys.	2d wk Dec.	34,441	35,955	923,628	1,009,735					Toledo & West.	2d wk Dec.	403,826	427,139	1,842,162	1,842,162				
Detrol & Mar.	October.	1,066,665	1,176,674	3,999,875	4,317,399					Toledo Peor & West.	2d wk Dec.	21,930	22,557	525,728	574,224				
Dul So Shore & Atl.	2d wk Dec.	52,031	49,521	1,274,035	1,633,526					Toledo St L & West.	1st wk Dec.	62,906	82,130	1,568,155	1,971,378				
Dul So Shore & Atl.	2d wk Dec.	52,031	49,521	1,274,035	1,633,526					Tombsville Valley.	October.	6,720	5,313	22,134	23,236				
El Paso & So West.	October.	589,440	490,964	2,168,083	19,561,109					Tor Ham & Buffalo	August.	61,650	70,500	126,140	153,134				
Elgin.	October.	68,914	74,710	337,813	337,813					Union Pacific Syst.	October.	7,675,805	7,789,817	28,815,535	28,815,535				
Evansville & Ter H.	October.	115,175	118,771	19,157,193	21,851,879					Vandalia.	October.	841,112	987,913	3,088,513	3,652,760				
Fairchild & Nor.	October.	115,175	118,771	19,157,193	21,851,879					Virginia & Sou West.	October.	119,658	113,007	424,207	430,262				
Fonda Johns & Glov.	October.	68,914	74,710	337,813	337,813					Wabash.	3d wk Dec.	484,650	476,916	12,642,942	13,544,373				
Georgia Railroad.	October.	306,889	334,971	1,079,637	1,079,637					Western Maryland.	June.	259,231	312,000	5,048,277	5,600,451				
Georgia South & Fla.	See South.									Chic & Seaboard.	October.	847,999	827,038	2,155,305	2,600,803				
Grand Trunk Syst.	2d wk Dec.	115,175	118,771	19,157,193	21,851,879					Wheel & Lake Erie.	October.	847,999	827,038	2,155,305	2,600,803				
Gt Trunk & W.	October.	661,055	658,935	2,455,450	2,665,410					Wisconsin Central.	October.	696,729	747,658	2,718,337	2,925,323				
Det Gr Hay & Mil	1st wk Dec.	35,540	37,029	768,552	858,800					Wright & Tenn.	October.	34,243	33,498	95,166	99,049				
Canada Atlantic.	1st wk Dec.	46,583	46,747	887,823	1,085,099					Yazoo & Miss Val.	November.	1,119,167	996,107	4,135,702	4,284,328				
Great Northern Ry.	November.	5,531,776	6,093,537	26,328,125	29,916,659														
Hocking Ship Land.	October.	661,055	658,935	2,455,450	2,665,410														
Hocking Valley.	October.	661,055	658,935	2,455,450	2,665,410														
Illinois Central.	November.	1,482,622	1,531,028	23,400,100	26,836,790														
Inter & Gt North.	2d wk Dec.	125,427	136,918	2,822,673	4,460,493														
a Intercontinental Mex.	2d wk Dec.	47,141	54,730	1,476,892	1,476,892														
Iowa Central.	October.	223,949	223,949	3,849,674	3,849,674														
Kansas City South.	November.	766,792	812,473	3,743,086	4,358,160														
K C Mex & O.	October.	115,000																	
Lake Erie & West'n	See New York Central.																		
Lake Shore & Mich.	October.	3,227,438	3,226,233	11,541,063	13,587,185														
Lehigh Valley.	October.	33,152	50,906	141,281	211,947														
Lexington & East.	October.	Dec. 85	445	Dec. 438	330														
Long Island.	October.	Dec. 85	445	Dec. 438	330														
Louisiana & Ark.	June.	928,240	700,180	1,134,521	1,216,837														
Louisiana & Nashville	October.	928,240	700,180	1,134,521	1,216,837														
Macdon & Hudson.	November.	403,337	403,337	2															



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of December. The table covers 41 roads and shows 5.17% increase in the aggregate over the same week last year.

Second Week of December.	1908.	1907.	Increase.	Decrease.
Alabama Great Southern.....	\$ 67,478	\$ 60,398	\$ 7,078	
Buffalo Rochester & Pittsburgh.....	139,183	130,078	9,105	
Canadian Northern.....	230,700	190,700	40,000	
Canadian Pacific.....	1,523,000	1,419,000	104,000	
Central of Georgia.....	247,200	222,500	24,700	
Chicago & Alton.....	268,484	237,106	31,378	
Chicago Great Western.....	173,321	146,967	26,354	
Chicago Indianapolis & Louisv.....	60,132	78,331	11,801	
Cin New Orleans & Texas Pac.....	142,797	131,578	11,219	
Colorado & Southern.....	322,765	313,574	9,191	
Denver & Rio Grande.....	394,000	376,000	18,000	
Detroit & Mackinac.....	18,350	16,303	2,047	
Detroit Toledo & Ironton.....	34,441	33,053	1,388	
Ann Arbor.....	52,031	49,521	2,510	
Duluth South Shore & Atlantic.....	37,227	37,622		395
Georgia Southern & Florida.....				
Grand Trunk of Canada.....	731,168	839,866		108,698
Grand Trunk Western.....				
Det Grand Haven & Milw.....				
Canada Atlantic.....				
International & Great Northern.....	162,000	161,000	1,000	
Interoceanic of Mexico.....	125,427	136,918		11,491
Iowa Central.....	47,141	54,730		7,589
Louisville & Nashville.....	928,440	790,180	138,060	
Mexican Central.....	603,938	705,070		101,132
Mexican International.....	126,694	177,977		51,283
Mineral Range.....	16,059	14,586	1,473	
Minneapolis & St. Louis.....	80,094	70,404	9,690	
Minneapolis St. Paul & S. M.....	230,783	220,783	10,000	
Missouri Pacific & Iron Mtn.....	943,000	804,000	139,000	
Central Branch.....	32,000	27,000	5,000	
Mobile & Ohio.....	188,040	171,533	16,507	
National Railroad of Mexico.....	265,074	289,051		23,977
Hidalgo & Northeastern.....	17,987	21,608		3,621
Nevada-California-Oregon.....	7,984	5,663	2,321	
Rio Grande Southern.....	14,168	11,721	2,447	
St. Louis Southwestern.....	236,425	180,652	55,773	
Southern Railway.....	1,048,480	947,486	100,994	
Texas & Pacific.....	329,038	304,170	24,868	
Toledo Peoria & Western.....	21,930	22,557		627
Wabash.....	485,982	472,358	13,624	
Total (41 roads).....	10,418,634	9,906,446	512,188	
Net increase (5.17%).....				

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Alabama Great Southern—See under Southern Ry System below—				
Ala Tenn & Northern.....Oct	6,025	4,202	3,539	1,995
July 1 to Oct 31.....	19,333	15,215	10,780	7,289
Atch Top & S Fe.....Oct	8,255,622	8,572,456	2,996,605	2,498,373
July 1 to Oct 31.....	30,627,017	32,578,020	11,502,258	10,059,197
Atl Birm & Atlantic.....Oct	199,466	175,701	60,103	40,443
July 1 to Oct 31.....	661,925	678,110	199,888	166,100
Atlantic Coast Line.....Oct	2,222,773	2,460,410	722,169	675,934
July 1 to Oct 31.....	7,443,285	8,524,840	1,746,115	1,549,441
Baltimore & Ohio.....Nov	5,948,085	6,998,553	1,940,278	2,004,456
July 1 to Nov 30.....	30,952,640	37,230,491	11,346,159	11,896,900
Bangor & Aroostook.....Oct	293,091	249,609	120,058	
July 1 to Oct 31.....	933,108	935,711	386,499	
Belleville Central.....Nov	6,161	6,249	1,013	2,018
Jan 1 to Nov 30.....	59,982	59,084	11,561	18,199
Boston & Maine.....Oct	3,602,371	3,871,025	1,252,267	1,177,586
July 1 to Oct 31.....	14,045,075	15,478,627	4,485,876	4,824,071
Bridgton & Saco Riv.....Oct	4,445	4,884	1,159	1,642
July 1 to Oct 31.....	20,378	22,017	7,504	9,077
Buff Roch & Pitts.....Oct	721,198	857,941	267,576	275,492
July 1 to Oct 31.....	2,618,232	3,183,022	790,143	1,135,055
Buffalo & Susq.....Oct	232,617	206,458	57,455	33,117
July 1 to Oct 31.....	773,177	782,745	177,424	109,854
Canadian Northern.....Oct	1,172,700	931,200	420,100	309,900
July 1 to Oct 31.....	3,550,300	3,549,400	1,060,200	1,097,400
Canadian Pacific.....Oct	7,381,970	7,071,447	2,655,267	2,680,318
July 1 to Oct 31.....	26,452,480	27,512,950	9,623,547	9,908,799
Central of Georgia.....Oct	1,133,205	1,245,025	388,752	372,865
July 1 to Oct 31.....	3,891,368	4,212,011	1,055,213	1,008,646
Central of New Jersey.....Oct	2,187,712	2,513,024	938,474	1,071,553
July 1 to Oct 31.....	8,705,113	10,013,529	3,778,241	4,461,376
Chattanooga South.....Aug	7,059	14,300	def. 2,544	2,482
September.....	6,649	11,856	def. 4,970	294
July 1 to Sept 30.....	24,854	41,237	def. 5,381	3,818
Chesapeake & Ohio.....Oct	2,332,153	2,777,100	951,063	1,001,367
July 1 to Oct 31.....	9,029,194	10,375,939	3,663,682	3,863,086
Chesterfield & Lanc.....Nov	4,654	5,712	1,897	2,111
July 1 to Nov 30.....	20,922	27,931	7,435	9,452
Chicago & Alton.....Oct	1,204,467	1,275,883	501,747	465,014
July 1 to Oct 31.....	4,583,960	4,553,408	2,036,280	2,157,583
Chic Great Western.....Oct	843,860	768,568	171,525	125,804
July 1 to Oct 31.....	2,979,022	3,001,219	630,338	642,449
Chic Buri & Quincy.....Oct	7,688,451	8,270,655	2,824,388	2,938,563
July 1 to Oct 31.....	28,227,597	30,610,743	10,170,566	11,225,210
Chic Ind & Louisv.....Oct	495,263	532,715	150,044	157,447
July 1 to Oct 31.....	1,921,243	2,128,119	554,362	694,209
Chic Milw & St Paul.....Oct	6,346,803	5,890,935	2,613,200	2,441,103
July 1 to Oct 31.....	22,444,545	21,766,103	8,180,099	8,828,015
Chic & North Western.....Oct	6,920,251	7,040,662	2,928,475	2,508,062
July 1 to Oct 31.....	24,443,907	25,969,885	9,777,949	9,143,226
Cinc New Ori & Tex Pac—See under Southern Ry System below—				
Chic St Paul Minn & O.....Oct	1,403,449	1,355,562	617,297	454,778
July 1 to Oct 31.....	4,784,419	4,986,334	1,790,192	1,603,078
Cinc Ham & Dayton.....Oct	735,922	821,804	178,353	173,024
July 1 to Oct 31.....	2,837,176	3,310,536	684,054	722,108
Colorado Midland.....Oct	207,685	240,203	38,848	59,432
July 1 to Oct 31.....	808,711	900,304	175,811	219,540
Col & Southern.....Oct	1,448,948	1,456,593	502,003	595,416
July 1 to Oct 31.....	5,241,779	5,081,301	1,887,193	1,789,316

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Col Newb & Laurens .a.Oct	23,516	31,987	4,463	11,694
July 1 to Oct 31.....	91,657	97,328	18,927	15,272
Copper Range .b.....Sept	74,709	77,144	22,498	19,938
July 1 to Sept 30.....	221,729	253,102	56,209	98,113
Cornwall .a.....Oct	7,632	15,135	2,376	6,714
July 1 to Oct 31.....	21,920	79,352	5,235	43,859
Cornwall & Lebanon.....Sept	24,798	36,281	5,818	15,414
July 1 to Sept 30.....	71,330	119,836	16,332	54,570
Cuba RR.....Oct	133,195	134,118	40,198	34,413
July 1 to Oct 31.....	556,051	577,573	214,933	159,582
Delaware & Hudson .b.Oct	1,725,797	1,898,097	792,851	944,129
Jan 1 to Oct 31.....	15,146,592	16,812,570	6,940,126	8,870,845
Δ Dela Lacka & West'n .b.Oct	3,124,764	3,214,235	1,482,392	1,390,800
July 1 to Oct 31.....	11,383,806	12,505,037	5,082,500	5,534,241
Denver & Rio Grande .a.Oct	1,977,560	2,098,195	590,537	665,180
July 1 to Oct 31.....	7,404,077	8,505,115	2,510,080	2,836,036
Detroit & Mackinac .a.Oct	93,407	112,796	25,501	29,583
July 1 to Oct 31.....	387,873	451,324	116,594	106,326
Δ Duluth & Iron Range .b.Oct	1,066,665	1,176,674	754,321	832,989
July 1 to Oct 31.....	3,999,675	4,317,399	2,866,647	3,035,058
Dul So Sh & Atl .b.....Oct	232,037	295,877	80,638	54,698
July 1 to Oct 31.....	938,438	1,261,050	273,269	354,205
Δ El Paso & Southw .b.....Oct	589,640	-----	247,519	-----
July 1 to Oct 31.....	2,158,083	-----	862,773	-----
Erie .a.....Oct	4,944,238	4,800,964	1,501,802	600,519
July 1 to Oct 31.....	17,887,409	19,561,109	4,998,531	4,646,556
Fairchild & North'n .b.Oct	1,820	2,043	def 484	594
July 1 to Oct 31.....	6,677	6,154	def. 546	def 458
Fonda Johns & Glov .a.Oct	68,914	74,710	37,391	38,073
July 1 to Oct 31.....	298,497	337,813	169,012	184,205
Georgia RR .b.....Oct	306,889	334,971	93,103	107,943
July 1 to Oct 31.....	987,699	1,079,637	171,222	214,550
Georgia So & Fla—See under Southern Ry System below				
Grand Trunk of Canada.....				
Grand Trunk Ry.....Oct	3,052,755	3,177,338	974,760	923,175
July 1 to Oct 31.....	11,056,687	12,510,797	3,498,527	3,644,521
Grand Trunk West.....Oct	471,077	613,666	85,164	97,330
July 1 to Oct 31.....	1,934,921	2,339,326	393,944	392,239
Det Gr Hav & Milw.....Oct	145,021	155,728	27,252	21,899
July 1 to Oct 31.....	594,198	673,523	145,264	135,289
Canada Atlantic.....Oct	150,131	220,939	def. 12,806	15,086
July 1 to Oct 31.....	676,686	836,550	24,309	84,677
Δ Great Northern .b.Oct	6,223,608	6,716,776	3,309,954	2,815,207
July 1 to Oct 31.....	20,996,349	23,823,122	8,895,101	9,611,230
Hocking Valley .a.....Oct	661,505	658,935	207,585	188,243
July 1 to Oct 31.....	2,455,450	2,655,410	871,267	922,474
Illinois Central .a.....Oct	5,211,394	5,725,342	1,217,689	1,230,644
July 1 to Oct 31.....	18,957,478	21,523,762	3,445,895	4,423,379
Δ Internat & Gr Nor .b.Sept	725,693	845,612	252,111	109,655
July 1 to Sept 30.....	1,808,603	1,806,569	401,516	150,849
Δ Interoceanic of Mexico .Oct	545,686	661,202	173,506	188,286
July 1 to Oct 31.....	2,093,185	2,503,308	640,418	639,383
Iowa Central .a.....Oct	258,583	308,091	84,413	115,759
July 1 to Oct 31.....	1,038,773	1,114,182	263,921	268,295
Kanawha & Michigan .a.Oct	228,585	221,424	62,671	21,955
July 1 to Oct 31.....	846,845	849,673	225,108	105,700
Kansas City South .a.....Nov	766,792	812,473	278,444	217,710
July 1 to Nov 30.....	3,748,086	4,358,160	1,323,400	1,449,542
Lehigh Valley .b.....Oct	3,227,458	3,526,233	1,390,619	1,357,318
July 1 to Oct 31.....	11,514,663	13,537,185	4,440,965	5,365,563
Lexington & Eastern .b.Oct	33,152	59,906	3,772	27,400
July 1 to Oct 30.....	141,281	211,947	26,980	79,093
Long Island .b.....Oct	Dec 85,445	-----	Inc 47,472	-----
Jan 1 to Oct 31.....	Dec 341,107	-----	Inc 700,469	-----
Louisville & Nashville .b.Oct	4,323,488	4,548,531	1,673,512	1,343,631
July 1 to Oct 31.....	15,608,235	17,290,300	5,675,617	4,907,917
Δ Maine Central .b.Oct	757,458	828,150	224,027	272,561
July 1 to Oct 31.....	3,068,675	3,395,128	1,029,961	1,291,613
Manistique .b.....Nov	3,907	3,131	1,021	def. 674
July 1 to Nov 30.....	30,699	59,252	def. 1,414	def. 10,602
Maryland & Penna .a.Oct	36,390	43,595	11,980	17,782
July 1 to Oct 31.....	140,842	150,153	47,153	54,953
Δ Mexican Central .a.Oct	2,661,613	3,160,457	1,060,116	897,485
July 1 to Oct 31.....	10,008,872	12,238,947	3,662,653	3,388,015
Δ Mexican International .Oct	588,318	735,079	249,860	220,267
July 1 to Oct 31.....	2,271,440	2,994,108	895,128	887,923
Mineral Range .b.....Oct	77,293	73,864	20,910	10,681
July 1 to Oct 31.....	296,177	290,367	65,923	61,242
Minneapolis & St. Louis .a.Oct	445,036	421,140	171,010	152,005
July 1 to Oct 31.....	1,545,331	1,503,885	456,242	453,539
Minn St P & S S M .b.Oct	1,518,210	1,420,546	483,205	712,435
July 1 to Oct 31.....	4,928,144	4,586,595	2,432,353	1,887,770
Mo Kansas & Texas .b.Oct	2,824,648	2,571,418	1,186,176	1,006,726
July 1 to Oct 31.....	9,265,432	9,363,025	3,611,139	3,692,710
Mo Pacific System .b.Oct	4,293,610	4,598,374	1,539,950	1,176,078
July 1 to Oct 31.....	15,929,736	17,789,964	4,293,587	4,872,571
Mobile & Ohio—See under Southern Ry System below.				
Nashville Chatt & St L .b.Oct	1,014,390	1,022,929	215,530	232,105
July 1 to Oct 31.....	3,703,519	4,028,525	828,083	909,219
Δ Nat RR of Mexico.....Oct	1,176,186	1,359,659	417,929	488,942
July 1 to Oct 31.....	4,700,310	5,505,209	1,755,000	1,882,561
Hidalgo & Nor E'n.....Oct	73,054	90,264	9,776	26,002
July 1 to Oct 31.....	293,675	351,847	42,312	85,462
Nevada-Cal-Oregon .b.Oct	39,260	35,759	25,037	23,014
July 1 to Oct 31.....	144,144	138,407	83,718	85,452
Nevada Central .a.....Oct	8,113	7,495	2,710	896
July 1 to Oct 31.....	28,935	31,197	8,733	3,711
N Y Central & Hud Riv. Oct	5,609,676	9,059,633	2,990,378	2,115,046
Jan 1 to Oct 31.....	73,210,577	83,060,288	19,120,716	20,135,521
Lake Shore & Mich So. Oct	3,868,745	4,315,713	1,161,559	1,238,446
Jan 1 to Oct 31.....	32,932,742	37,928,378	9,837,088	9,236,224
Lake Erie & Western .Oct	432,865	512,391	92,721	122,867
Jan 1 to Oct 31.....	3,746,175	4,380,843	607,220	1,111,561
Chic Ind & Southern .Oct	259,868	261,575	73,770	90,000
Jan 1 to Oct 31.....	2,556,932	2,501,480	715,349	878,653
Michigan Central .Oct	2,444,959	2,837,508	67,326	648,743
Jan 1 to Oct 31.....	20,662,455	24,086,361	4,076,804	4,493,327
Clev Chic Chic & St L .Oct	2,588,631	2,587,122	561,272	782,655
Jan 1 to Oct 31.....	20,146,985	22,544,083	4,692,435	5,724,602
Peoria & Eastern .Oct	261,258	336,691	57,738	134,575
Jan 1 to Oct 31.....	2,256,308	2,544,181	754,053	833,017
Cincinnati Northern .Oct	111,273	104,524	def. 10,604	30,629
Jan 1 to Oct 31.....	805,608	858,116	139,102	132,655
Pitts & Lake Erie.....Oct	1,192,582	1,508,390	274,110	348,960
Jan 1 to Oct 31.....	5,604,527	12,910,986	1,825,186	2,933,586
Rutland.....Oct	273,956	307,188	69,090	95,825
Jan 1 to Oct 31.....	2,293,966	2,587,861	642,003	762,001
N Y Chic & St. Louis.....Oct	882,204	990,377	309,240	335,694
Jan 1 to Oct 31.....	7,789,052	8,787,528	1,845,282	2,206,176
Total of all lines.....Oct	726,217	22,821,142	6,189,140	5,953,440
Jan 1 to Oct 31.....	174,596,964	201,893,118	64,638,794	48,048,510

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N Y Ont & Western. a. Oct	686,987	696,976	174,255	195,259
July 1 to Oct 31	3,064,250	3,118,742	1,067,192	1,144,054
N Y N H & Hartford. b. Oct	4,935,338	5,196,680	1,650,027	1,214,789
July 1 to Oct 31	18,684,525	20,577,178	6,360,444	6,580,461
N Y Susq & Western. a. Oct	295,388	346,127	92,924	98,174
July 1 to Oct 31	1,033,555	1,178,921	303,540	295,829
Norfolk & Western. b. Oct	2,529,666	3,073,025	1,444,248	993,354
July 1 to Oct 31	9,912,389	11,074,813	4,040,200	4,299,006
Northern Central. b. Oct	1,115,707	1,280,707	294,773	336,473
Jan 1 to Oct 31	9,404,671	11,239,071	2,244,678	2,358,278
Northern Pacific. b. Oct	2,999,068	7,001,383	3,728,615	3,226,679
July 1 to Oct 31	25,586,223	27,723,064	12,439,531	12,713,534
Pennsylvania Co. b. Oct	3,971,243	5,040,257	1,722,019	1,825,048
July 1 to Oct 31	15,053,393	19,412,624	6,459,600	7,022,311
Pennsylvania—Lines directly operated—				
East of Pitts & Erie. b. Oct	12,794,084	15,361,184	4,043,287	4,418,487
Jan 1 to Oct 31	111,830,950	130,076,156	31,644,288	38,327,088
West of Pitts & Erie. Oct	Dec 1,606,000	Dec 1,606,000	Dec 87,500	Dec 87,500
Jan 1 to Oct 31	Dec 17,881,900	Dec 17,881,900	Dec 2,638,500	Dec 2,638,500
Pere Marquette. b. Oct	1,381,244	1,357,982	496,308	393,295
July 1 to Oct 31	4,908,494	5,032,499	1,558,327	1,409,936
Phila. Balto & Wash. b. Oct	1,449,581	1,667,381	583,536	668,933
Jan 1 to Oct 31	13,403,287	14,407,387	3,334,022	3,303,022
Pitts Cin Chic & St L. a. Nov	2,335,331	2,617,287	617,551	632,167
Jan 1 to Nov 30	23,947,431	30,159,848	6,637,382	7,735,907
Raleigh & Charleston. a. Oct	6,626	6,154	1,663	957
July 1 to Oct 31	24,170	22,330	7,323	4,328
Raleigh & Southport. a. Oct	12,266	12,637	4,168	3,946
July 1 to Oct 31	39,580	43,800	11,418	11,789
Reading Company—				
Phila & Reading. b. Oct	3,712,075	4,271,817	1,665,788	1,709,366
July 1 to Oct 31	13,028,823	16,006,193	5,269,096	6,307,118
Coal & Iron Co. b. Oct	3,513,484	4,397,071	300,615	466,575
July 1 to Oct 31	10,104,040	13,105,613	484,080	1,049,526
Total both cos. b. Oct	7,225,559	8,668,888	1,966,401	2,175,941
July 1 to Oct 31	23,132,862	29,117,805	5,753,166	7,358,646
Reading Company. Oct			124,818	127,436
July 1 to Oct 31			502,260	513,576
Total all companies. Oct			2,091,219	2,303,377
July 1 to Oct 31			6,255,446	7,870,020
Rich Freds & Pot. Oct	151,220	169,033	55,436	46,115
July 1 to Oct 31	569,546	693,446	174,284	194,238
Rio Grande Junction. Sept	85,675	71,671	25,102	21,501
Dec 1 to Sept 30	637,004	693,212	219,139	220,962
Rio Grande Southern. b. Oct	60,672	60,428	26,807	22,456
July 1 to Oct 31	215,458	227,392	92,085	80,378
Rock Island. a. Oct	5,632,499	5,886,793	1,619,607	1,772,767
July 1 to Oct 31	21,336,109	22,254,467	6,099,560	6,088,761
St L & San Fran. a. Oct	4,453,787	4,794,404	1,165,370	1,321,964
July 1 to Oct 31	16,229,378	18,364,315	4,335,342	4,779,430
Evansv & T H te. a. Oct	196,323	223,648	81,807	64,926
July 1 to Oct 31	777,981	835,523	272,699	255,486
Total all lines. a. Oct	1,022,609	1,049,845	2,846,783	3,159,657
July 1 to Oct 31	38,313,468	41,482,306	10,797,591	11,123,686
St Jos & Grand Isl. Oct	166,118	149,408	66,168	67,570
July 1 to Oct 31	604,152	618,990	243,996	268,720
San Ped Los Ant & SLb Oct	649,717	764,879	210,131	212,624
July 1 to Oct 31	2,304,577	2,767,720	693,189	572,214
St Louis Southw. a. Oct	1,011,323	1,034,671	300,474	304,096
July 1 to Oct 31	3,499,783	3,777,694	855,624	1,107,100
Seaboard Air Line. b. Oct	1,437,952	1,518,134	419,572	436,633
July 1 to Oct 31	4,941,781	5,464,327	1,283,682	1,306,928
Southern Pacific Co. a. Oct	11,069,855	11,967,400	3,971,170	3,062,220
July 1 to Oct 31	41,102,992	45,785,019	14,984,754	12,687,837
Southern Railway. b. Oct	4,973,993	5,457,778	1,815,352	1,745,508
July 1 to Oct 31	17,694,970	20,069,522	6,034,679	6,705,403
Mobile & Ohio. a. Oct	906,893	1,015,983	331,559	336,077
July 1 to Oct 31	3,155,322	3,738,701	978,012	1,037,345
Cin N O & Tex Pac. a. Oct	665,790	607,095	190,522	172,663
July 1 to Oct 31	2,617,649	3,120,777	759,506	640,833
Ala Great Southern. a. Oct	314,478	348,723	81,024	56,847
July 1 to Oct 31	1,199,071	1,417,903	299,252	238,754
Georgia So & Fla. b. Oct	169,107	166,235	69,508	62,476
July 1 to Oct 31	617,870	730,168	182,713	217,694
Texas Central. Oct	132,124	121,645	55,592	47,414
July 1 to Oct 31	778,447	149,345	111,796	124,779
Texas & Pacific. b. Oct	1,535,092	1,489,943	605,390	476,901
July 1 to Oct 31	4,769,907	5,263,643	1,467,536	1,528,017
Tidewater & Western. b. Oct	6,206	7,352	def. 650	def. 5
July 1 to Oct 31	24,083	33,528	818	2,332
Toledo & Ohio Central. a. Oct	463,826	429,159	184,298	95,334
July 1 to Oct 31	1,825,451	1,802,162	733,253	561,597
Toledo Peoria & West. b. Nov	86,611	93,937	12,640	7,644
July 1 to Nov 30	486,052	531,827	117,835	101,788
Tol St Louis & West'n. a. Oct	305,373	406,520	903,709	913,634
July 1 to Oct 31	1,312,903	1,538,208	395,978	248,537
Tombigbee Valley. Oct	6,720	5,313	2,586	1,010
July 1 to Oct 31	22,134	23,236	7,755	5,681
Union Pacific. a. Oct	7,675,805	7,789,817	4,138,375	3,223,846
July 1 to Oct 31	28,815,555	28,982,559	14,972,367	11,639,298
Vandalia. b. Oct	841,112	997,915	247,071	332,175
July 1 to Oct 31	3,088,518	3,652,760	859,800	1,093,143
Virginia & Southw'n. b. Oct	119,658	113,007	50,295	35,051
July 1 to Oct 31	424,207	430,262	182,004	150,237
Wabash. b. Oct	2,363,791	2,596,201	765,995	882,493
July 1 to Oct 31	9,134,564	10,007,262	3,091,503	3,509,053
West Jersey & Sea Sh. b. Oct	396,030	462,630	35,238	56,538
Jan 1 to Oct 31	4,687,231	5,027,221	1,097,895	1,174,195
Wheeling & Lake Erie. b. Oct	547,109	627,037	149,159	186,188
July 1 to Oct 31	2,115,305	2,503,173	631,401	653,630
Wisconsin Central. b. Oct	696,729	747,689	251,069	266,169
July 1 to Oct 31	2,718,557	2,925,323	1,052,989	1,002,232
Wright & Tennille. b. Oct	234,243	233,498	15,904	13,723
July 1 to Oct 31	295,166	299,039	32,720	32,824
Yazoo & Miss Valley. a. Oct	1,029,736	978,677	172,593	133,867
July 1 to Oct 31	3,016,535	3,288,221	def137,899	120,518

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for net revenue from outside operations and deducting taxes, operating income is \$33,356 in 1907, against \$26,699 last year, and from July 1 to Oct. 31 is \$158,334 in 1908 and \$66,565 in 1907.

d These results are in Mexican currency.

e For October 1908 additional income showed a deficit of \$13,793, against a credit of \$8,669 in 1907, and for period from July 1 to Oct. 31 was a deficit of \$24,156 in 1908, against a credit of \$34,496 last year.

f The company now includes the earnings of the Denver Elgin & Gulf RR., Pease Valley system and Santa Fe Prescott & Phoenix Rv. in both years. For Oct. taxes and rentals amounted to \$298,385, against \$244,008 in 1907; after deducting which, net for Oct. 1908 was \$2,698,220, against \$2,254,365 last year. For period from July 1 to Oct. 31, taxes and rentals were \$1,216,371 in 1908, against \$964,508 in 1907.

g For Oct. 1908 additional income was \$39,846, against \$8,604 in 1907, and for period from July 1 to Oct. 31 was \$54,362 in 1908, against \$55,290 last year.

h These figures represent 30% of gross earnings.

i For October miscellaneous charges and credits to income was \$15,382, against \$11,753 in 1907, and for period from July 1 to Oct. 31 was \$29,531 in 1908, against \$41,532 in 1907.

j For October 1908 net from Coal Department was \$153,607, against \$128,793 last year, and from Jan. 1 to Oct. 31 was \$884,606 in 1908, against \$881,205.

k After allowing for miscellaneous charges and credits to income for the month of October 1908; total net earnings were \$469,677, against \$460,497 last year, and for period from July 1 to Oct. 31 were \$1,852,091 this year, against \$1,567,356.

l In accordance with the contract of June 30 1908 between the Atlantic & Birmingham Construction Co. and the Atlanta Birmingham & Atlantic RR. Co., the Construction Co. as the part of expenses chargeable to it on account of the unfinished condition of the work and the interference by its work with the operation, pays each month to the Railroad Co. such portion of the operating expenses as equals the excess of the total operating expenses above 70% of the total operating revenue.

m These figures are on the basis of accounting required by the Inter-State Commerce Commission.

n After allowing for net revenue from outside operations and deducting taxes, operating income is \$1,679,825 in Oct. 1908, against \$1,576,218 last year, and from July 1 to Oct. 31 is \$5,441,077 in 1908, against \$4,435,776.

o Includes \$69 other income for October 1908, against \$114 in 1907; the earnings of the Dublin & Southwestern RR. are included in both years.

### Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook.....Oct	84,551	-----	245,007	-----
July 1 to Oct 31.....	329,292	-----	1,466,133	-----
Belleville Central.....Nov	257	303	1,656	1,715
Jan 1 to Nov 30.....	2,827	3,333	8,734	14,866
Bridgeton & Saco Riv.....Oct	637	593	522	1,049
July 1 to Oct 31.....	2,467	2,373	5,037	6,704
Central of New Jersey.....Oct	373,374	367,301	565,100	704,252
July 1 to Oct 31.....	2,089,941	1,953,517	1,708,300	2,508,059
Colorado Midland.....Oct	31,350	30,847	cdcf3,425	c16,821
July 1 to Oct 31.....	125,400	122,587	c18,467	c58,719
Colorado & Southern.....Oct	226,248	190,637	c269,416	c355,162
July 1 to Oct 31.....	1,019,201	932,074	c999,908	c988,292
Copper Range.....Sept	11,937	12,438	10,561	7,500
July 1 to Sept 30.....	35,812	37,313	20,397	60,800
Cornwall & Lebanon.....Sept	3,548	3,585	24,219	212,924
July 1 to Sept 30.....	10,616	10,846	210,781	245,213
Cuba RR.....Oct	32,488	28,329	16,710	6,084
July 1 to Oct 31.....	129,275	113,316	85,678	46,266
Denver & Rio Grande.....Oct	314,880	356,341	d311,037	d332,640
July 1 to Oct 31.....	1,227,488	1,397,737	d1,508,555	d1,609,838
Dul So Sh & Atlantic.....Oct	92,747	100,684	rdcf1,350	rdcf37,795
July 1 to Oct 31.....	370,770	385,866	rdcf48,695	25,009
Georgia RR.....Oct	57,129	54,000	244,462	254,221
July 1 to Oct 31.....	220,632	225,936	rdcf9,461	rdcf7,811
Hocking Valley.....Oct	98,781	91,314	231,771	216,029
July 1 to Oct 31.....	394,667	355,012	272,222	284,903
Kanawha & Michigan.....Oct	23,005	21,124	256,860	220,605
July 1 to Oct 31.....	91,921	85,149	2161,234	278,855
Maryland & Penna.....Oct	3,979	3,986	8,001	13,796
July 1 to Oct 31.....	15,918	15,918	31,235	39,035
Mineral Range.....Oct	13,316	12,046	rdcf3,342	rdcf1,342
July 1 to Oct 31.....	51,971	48,454	214,043	214,289
Mo Kansas & Texas.....Oct	h669,290	h573,850	2518,544	2438,605
July 1 to Oct 31.....	h2,407,608	h2,300,468	2775,053	21,610,777
Nashv Chatt & St Louis.....Oct	150,995	153,293	64,535	78,612
July 1 to Oct 31.....	603,980	615,499	224,013	293,720
Nevada-Cal-Oregon.....Oct	4,046	3,901	222,114	220,311
July 1 to Oct 31.....	16,184	15,597	272,012	273,330
N Y Ont & Western.....Oct	95,836	85,096	78,419	110,163
July 1 to Oct 31.....	359,603	308,930	707,589	835,124
Norfolk & Western.....Oct	437,060	434,793	607,188	558,561
July 1 to Oct 31.....	1,751,907	1,722,333	2,288,293	2,576,673
Reading Company.....Oct	868,625	870,742	1,222,594	1,432,635
July 1 to Oct 31.....	3,474,500	3,482,968	2,780,946	4,387,052
Rio Grande Junction.....Sept	8,333	8,333	16,769	13,168
Dec 1 to Sept 30.....	83,332	83,332	107,807	124,630
Rio Grande Southern.....Oct	19,550	20,071	28,603	26,194
July 1 to Oct 31.....	76,235	81,646	231,544	213,965
St Louis Southwestern.....Oct	168,008	160,940	216,547	215,054
July 1 to Oct 31.....	674,541	662,208	238,091	271,167
Texas Central.....Oct	2,584	2,584	53,098	44,830
July 1 to Oct 31.....	10,336	10,336	101,460	113,431
Toledo & Ohio Central.....Oct	39,878	40,698	218,169	272,889
July 1 to Oct 31.....	159,870	163,773	581,440	2471,511
Toledo Peoria & West.....Nov	23,710	23,562	rdcf8,070	rdcf9,975
July 1 to Nov 30.....	117,967	118,460	28,317	212,593



Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Min General Elec. b.....Oct	86,679	76,921	15,889	39,737
Jan 1 to Oct 31.....	799,406	736,162	432,658	375,596
Pacific Coast.....Oct	636,637	707,501	106,625	145,305
July 1 to Oct 31.....	2,387,000	3,028,924	391,701	552,906
Victor Fuel Co. b.....Sept	168,799	221,296	36,278	48,734
July 1 to Sept 30.....	499,484	677,474	99,268	143,783

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c These results are in Mexican currency.

## Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elec Light & Power Co.....Oct	328	452	1,897	2,221
Jan 1 to Oct 31.....	2,812	3,523	14,683	11,363
Cumberland Tel & Tel Co. Nov	44,638	38,244	203,493	195,509
Jan 1 to Nov 30.....	430,894	430,918	1,962,848	1,657,735
Cuyahoga Telephone Co. Nov	11,283	11,250	27,373	22,812
Ed Elec Co (Brooklyn).....Oct	3,278	1,469	5,919	8,028
Jan 1 to Oct 31.....	20,694	11,367	32,718	55,252
Fall River Gas Works.....Oct	2,457	2,094	16,715	13,300
Jan 1 to Oct 31.....	17,488	16,058	122,258	115,166
Houghton Co Elec Lt.....Oct	4,706	3,588	7,396	9,084
Jan 1 to Oct 31.....	38,784	31,217	51,681	63,944
Lowell Elec Light Corp.....Oct	3,429	3,903	9,420	9,467
Jan 1 to Oct 31.....	34,547	28,926	70,653	76,246
Mexican Lt & Power Co. Oct	208,000	160,000	184,685	116,741
Min General Elec Co.....Oct	32,596	26,647	19,293	13,090
Jan 1 to Oct 31.....	298,590	229,361	134,059	146,235
Victor Fuel Co.....Sept	17,117	19,255	225,079	238,791
July 1 to Sept 30.....	51,007	58,083	264,961	210,460

These results are in Mexican currency.  
z After allowing for other income received.

## STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.			
	Week or Month.	Current Year.		Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$					
American Rys Co.....November		219,502	231,317		2,560,677	2,709,002		
c Aug Elgin & Chi Ry.....October		121,525	122,930		1,179,440	1,197,743		
Bangor Ry & Elec Co.....September		39,909	37,150					
Birm Ry Lt & Power.....October		188,414	202,141		1,968,510	2,020,031		
Brooklyn & Fly St Ry.....October		9,767	9,057		105,973	103,912		
Camaguey Co.....October		11,284	9,662		97,424	62,975		
Cape Breton Elec Co.....October		22,166	22,878		203,988	201,876		
Central Penn Trac.....November		56,000	57,975		647,213	680,091		
Charleston Cons Ry Gas & Electric.....November		63,412	62,550		549,713	653,021		
Cleve Palms & East.....October		24,362	24,355		241,899	248,940		
Dallas Electric Corp.....October		154,140	125,771					
Delaware United Ry.....2d wk Dec		121,612	110,070		6,750,517	6,777,454		
Duluth Street Ry.....2d wk Dec		17,630	16,068		843,980	805,569		
East St Louis Sub.....November		170,739	187,955		1,657,257	1,976,865		
El Paso Electric Co.....October		44,913	46,473		431,432	409,469		
Fair & Clark St Co.....October		34,655	33,264		322,387	301,726		
Ft Wayne & Wabash Valley Traction Co.....October		113,390	114,883		1,092,090	1,062,505		
Galv-Houston Elec Co.....October		94,348	89,940		887,002	873,484		
Grand Rapids Ry Co.....October		76,092	75,403					
Havana Electric Ry.....Wk Dec 20		36,598	34,535		1,830,680	1,726,820		
Honolulu Rapid Tran & Land Co.....October		54,010	30,207		316,558	301,785		
Houghton Co Tr Co.....October		21,654	20,652		219,151	210,360		
Illinois Traction Co.....October		379,222	368,838		3,352,273	3,091,321		
Jacksonville Elec Co.....October		38,509	33,696		354,989	327,978		
Kansas City Ry & Lt.....October		575,281	559,822		5,154,936	4,999,805		
Knoxville Ry & Lt Co.....November		47,968	50,713		522,149	549,745		
Lake Shore Elec Ry.....September		91,942	96,188					
Lex & Inter Rys Co.....October		53,931	55,538		520,320	473,321		
Little Rk Ry & El Co.....November		69,091	57,754		610,195	581,543		
Memphis Street Ry.....November		136,376	125,979		1,484,286	1,471,071		
Metrop West Side EL.....November		212,166	227,277		2,343,650	2,485,098		
Milw Elec Ry & Lt Co.....November		337,234	326,953		3,538,735	3,488,090		
Milw Lt Ht & Trac Co.....November		63,295	63,933		790,472	766,632		
Montreal Street Ry.....Wk Dec		73,811	73,040		3,588,026	3,480,812		
Nashville Ry & Light.....September		151,751	151,675		1,167,534	1,152,950		
NJ & HR Ry & Fy Co.....November		41,307	36,001		490,250	448,822		
North Ohio Tr & Lt.....November		151,934	146,123		1,731,015	1,761,196		
North Texas Elec Co.....November		119,298	114,469					
Norfolk & Portsm Tr Co.....November		156,732	202,006		1,708,762	2,437,818		
No Westchester Lt Co.....August		9,559	8,706		76,529	68,355		
Northwestern Elev.....November		175,431	160,202		1,766,817	1,590,800		
Oakland Traction Co.....October		242,506	231,958		2,324,992	2,310,498		
Oklahoma City Ry Co.....November		22,845	18,622		260,529	239,412		
Peekskill Electr & RR.....August		16,864	16,760		107,473	108,992		
Portland Ry & L Co.....November		370,378	347,598		3,964,885	3,641,839		
Porto Rico Rys Co.....October		32,633	30,537		309,866	288,461		
Rio de Janeiro Tram Light & Power.....October		652,586	532,119		5,891,744	5,181,865		
San Fr Oak & San Jo.....October		74,400	72,411		747,784	667,450		
St Joseph (Mo) Ry Lt Heat & Power Co.....November		75,963	72,498		826,705	796,112		
Sao Paulo Tr Lt & P.....November		194,993	182,794		2,059,139	1,897,338		
Savannah Electric Co.....October		51,071	51,313		486,668	497,713		
Seattle Electric Co.....October		401,934	374,379		3,702,132	3,370,481		
South Side Elevated.....November		176,713	180,890		1,937,904	1,820,859		
Sou Wisconsin Ry Co.....November		12,767	12,504		142,933	141,315		
Springfield (Ill) R & L Co.....November		78,958	77,100					
Syracuse Rap Tr Ry.....September		119,110	119,078		962,598	935,122		
Tampa Electric Co.....October		47,354	45,572		453,333	429,548		
Toledo Rys & Light.....October		218,074	219,915		2,082,897	2,108,236		
Toronto Railway.....Wk Dec 19		70,271	67,797		3,411,556	3,279,009		
Twin City Rap Tran & Underground El Ry of London.....2d wk Dec		119,101	110,830		6,081,869	5,775,386		
Three tube lines.....Wk Dec 5		112,220	110,775		1,570,220	1,580,320		
Metropolitan Dist.....Wk Dec 5		29,965	28,654		1,447,662	1,387,893		
United Tramways.....Wk Dec 5		5,504	5,366		1,321,208	1,317,506		
United RRs of San Fr.....October		609,042	431,582		5,677,343	5,812,097		
United Rys of St L.....November		872,539	871,075		9,632,878	9,562,735		
Whatcom Co Ry & Lt.....October		31,757	32,379		291,926	287,951		

c These figures are for consolidated company. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. g Does not include the Charing Cross Euston & Hampstead Ry. for first six months of 1907.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all

roads from which monthly returns can be obtained, is given once a month in these columns and the latest statement of this kind will be found in the issue of Nov. 28 1908. The next will appear in the issue of Jan. 2 1909.

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Birmingham Ry Lt & P a Nov	188,414	202,141	59,714	66,341
Jan 1 to Nov 30.....	1,968,510	2,020,031	669,148	679,695
Brooklyn & Plym St Ry b Oct	9,767	9,057	3,551	2,341
Jan 1 to Oct 31.....	105,973	103,912	28,772	34,210
Cape Breton El Co. b.....Oct	22,166	22,878	9,416	9,989
Jan 1 to Oct 31.....	203,988	201,876	84,264	74,391
Charleston Cons Ry Gas & Electric. b.....Nov	63,912	62,550	23,353	22,007
Mch 1 to Nov 30.....	569,665	545,211	201,440	200,213
Dallas Elec Corp. b.....Oct	134,140	125,771	60,373	53,481
Detroit United.....Nov	570,711	561,301	196,026	191,042
Jan 1 to Nov 30.....	6,508,693	6,552,743	2,326,105	2,399,807
Duluth Street Ry. b.....Nov	76,661	72,813	28,836	28,836
Jan 1 to Nov 30.....	808,653	772,993	316,326	380,893
El Paso Elec Co. b.....Oct	44,913	46,473	11,369	15,707
Jan 1 to Oct 31.....	431,432	409,469	114,954	102,702
Galv-Houston Elec Co. b Oct	94,348	89,940	41,506	36,419
Jan 1 to Oct 31.....	887,002	873,484	361,559	353,286
Houghton Co Tr Co. b.....Oct	21,654	20,652	10,712	7,887
Jan 1 to Oct 31.....	219,151	210,360	93,717	85,508
Jacksonville Elec Co. b.....Oct	38,509	33,696	17,365	13,365
Jan 1 to Oct 31.....	354,989	327,978	136,027	130,195
Knoxville Ry & Lt. a.....Nov	47,968	50,713	25,110	25,021
Jan 1 to Nov 30.....	522,149	549,745	253,045	251,238
Little Rock Ry & El Co a Nov	59,091	57,754	31,135	28,777
Jan 1 to Nov 30.....	610,195	581,543	299,287	281,631
Mass Lighting Cos.....Nov	46,929	44,510		
Memphis Street Ry. a.....Nov	136,376	125,979	48,816	40,655
Jan 1 to Nov 30.....	1,484,286	1,471,071	545,098	554,646
Milw El Ry & Lt Co. b.....Nov	337,234	326,953	176,323	181,042
Jan 1 to Nov 30.....	3,538,735	3,488,090	1,725,256	1,690,426
Milw Lt Ht & Trac Co. b Nov	63,295	63,933	33,666	34,348
Jan 1 to Nov 30.....	790,472	766,632	449,825	437,690
Montreal St Ry Co.....Nov	301,578	296,184	118,196	113,547
Jan 1 to Nov 30.....	630,186	608,083	278,680	260,870
Norfolk & Portsm Tr Co Nov	156,732	202,006	69,400	57,754
Jan 1 to Nov 30.....	1,708,762	2,437,818	697,842	933,944
Nor Ohio Tr & Lt Co.....Nov	151,934	146,123	63,958	57,943
Jan 1 to Nov 30.....	1,731,015	1,761,196	729,738	747,730
Nor Texas Elec Co. b.....Oct	119,298	114,469	63,195	56,295
Portland Ry Lt & Pow. Nov	370,378	347,598	205,047	169,064
Jan 1 to Nov 30.....	3,964,885	3,641,839	2,020,317	1,605,366
Savannah Elec Co. b.....Oct	51,071	51,313	20,767	15,749
Jan 1 to Oct 31.....	486,668	497,713	157,328	179,034
Seattle Elec Co. b.....Oct	401,934	374,379	168,310	165,780
Jan 1 to Oct 31.....	3,702,132	3,370,481	1,462,012	1,356,921
Syracuse Lake Sh & No. b.....July 1 to Sept 30.....	76,049	74,930	39,923	42,870
Jan 1 to Sept 30.....	130,940	126,162	50,532	51,714
Tampa Elec Co. b.....Oct	47,354	45,572	17,184	16,614
Jan 1 to Oct 31.....	453,333	429,548	146,088	106,050
Whatcom Co Ry & Lt. b Oct	31,757	32,379	13,991	14,430
Jan 1 to Oct 31.....	291,926	287,931	191,513	122,973

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

## Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. \$	Previous Year. \$	—Bal. of Net E'ngs.— Current Year. \$	Previous Year. \$
Birmingham Ry Lt & P. Nov	44,468	42,579	15,246	23,762
Jan 1 to Nov 30.....	482,910	436,426	186,238	245,269
Brooklyn & Plym St Ry Oct	2,151	2,250	1,400	91
Jan 1 to Oct 31.....	21,057	21,143	7,715	13,076
Cape Breton Elec Co.....Oct	4,956	4,852	4,460	5,137
Jan 1 to Oct 31.....	47,562	46,137	36,702	26,253
Charleston Cons Ry & Gas Electric.....Nov	14,907	15,077	8,446	6,930
Mch 1 to Nov 30.....	134,270	133,792	67,170	66,421
Dallas Elec Corp.....Oct	27,554	28,481	32,819	25,000
Tetroit United.....	132,818	134,609	269,705	2160,967
Jan 1 to Nov 30.....	1,485,057	1,435,217	239,964	21,015,330
Duluth Street Ry.....Nov	16,701	17,913	12,135	13,885
Jan 1 to Nov 30.....	202,367	192,639	113,959	185,254
El Paso Elec Co.....Oct	7,107	5,993	4,262	9,714
Jan 1 to Oct 31.....	67,707	54,644	47,247	48,058
Galv-Houston Elec Co.....Oct	20,192	19,071	21,314	16,748
Jan 1 to Oct 31.....	191,648	177,316	169,011	175,077
Houghton Co Trac Co.....Oct	5,879	6,823	5,333	3,064
Jan 1 to Oct 31.....	45,439	45,190	48,278	40,318
Jacksonville Elec Co.....Oct	9,124	7,918	8,241	5,447
Jan 1 to Oct 31.....	83,378	59,888	51,649	70,307
Knoxville Ry & Light.....Nov	11,483	11,420	13,627	13,660
Jan 1 to Nov 30.....	126,469	117,572	126,576	133,666
Little Rock Ry & El Co.....Nov	10,255	8,653	20,880	20,124
Jan 1 to Nov 30.....	111,322	92,977	187,965	188,654
Memphis Street Ry.....Nov	35,312	34,435	13,504	6,220
Jan 1 to Nov 30.....	385,634	370,376	159,464	184,270
Milw El Ry & Lt Co.....Nov	101,055	100,436	279,638	265,005
Jan 1 to Nov 30.....	1,095,285	1,082,445	2681,230	2,685,902
Milw Lt Ht & Trac Co.....Nov	59,056	57,598	21,693	21,825
Jan 1 to Nov 30.....	656,209	504,685	2292,261	2203,640
Montreal Street Ry Co.....Nov	26,962	27,051	91,234	86,496
Oct 1 to Nov 30.....	54,442	54,919	224,238	205,951
Nor Ohio Tr & Lt Co.....Nov	44,912	43,351	19,946	14,592
Jan 1 to Nov 31.....	479,795	469,881	249,943	277,489
Nor Texas Elec Co.....Oct	15,187	13,886	48,008	42,409
Savannah Elec Co.....Oct	15,911	14,855	8,856	894
Jan 1 to Oct 31.....	148,330	138,616	8,998	40,418
Seattle Electric Co.....Oct	97,084	84,072	71,226	81,709
Jan 1 to Oct 31.....	835,822	706,205	626,190	650,715
Syracuse Lake Sh & No— July 1 to Sept 30.....	13,597	12,307	26,326	30,563
Jan 1 to Sept 30.....	38,147	14,619	18,698	237,127
Tampa Electric Co.....Oct	4,380	759	12,804	9,855
Jan 1 to Oct 31.....	25,977	12,158	120,111	93,892
Whatecom Co Ry & Lt.....Oct	9,026	7,180	4,965	7,250
Jan 1 to Oct 31.....	77,982	70,861	41,531	52,115

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Oct. 31.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Railroads—	Page.	Industrials—	Page.
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Cleveland Lorain & Wheeling	1416	A. Booth & Co.	1417
Intercoastal Railway of Mexico	1531	Harbison-Walker Refracts' Co.	1417
Lehigh & Hudson River	1415	Homestake Mining Co.	1417
Lehigh Valley (bal. sh. June 30)	1601	Independent Brew. Co. (Pittsb.)	1418
Mexican Central	1530	International Text Book Co.	1417
Norfolk & Southern	1414	Iron Steamboat Co. of N. J.	1603
Reading Co. (bal. sh. June 30)	1601	La Belle Iron Works, Wheeling	1602
Tonopah & Goldfield	1600	W. Va.	1602
Union Pacific	1550, 1559	North Shore Electric Co., Evans-	1602
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Aurora Elgin & Chicago	1531	Pittsburgh Brewing Co.	1418
Boston Suburban Electric Cos.	1532	Plymouth Cordage Co.	1603
Boston & Worcester Electric Cos.	1532	Realty Associates Co.	1424
Boston & Worcester Street Ry.	1418	Stromberg-Carlson Teleph. Mfg.	1603
Chicago & Milwaukee Electric	1532	Co.	1603
R.R. (report of accountants)	1476	Topeka (Kan.) Independent Tel-	1424
Fairmount Park Transport'n Co.	1603	ephone Co.	1424
Massachusetts Electric Cos.	1475	United Fr. Cos.	1417, 1426
Quebec Ry., Light & Power Co.	1602	Westinghouse Electric & Mfg. Co.	1426
Susquehanna Ry., Light & Pow.	1416	(balance sheet Sept. 30, &c.)	1531

## Boston &amp; Worcester Electric Companies.

(Report for Year ending Sept. 30 1908.)

## BOSTON &amp; WORCESTER ELECTRIC COMPANIES.

Income Account for Year ending Sept. 30.

Earnings—	1907-08.	1906-07.	Expenses—	1907-08.	1906-07.
Divs. B. & W. St. Ry.	\$121,494	\$103,494	Prof. divs., \$4 per sh.	\$135,744	\$135,744
Other income	20,167	36,960	Miscellaneous	3,216	2,163
			Int. on 3-year notes	2,087	
Total income	\$141,661	\$139,554	Total expenses	\$141,017	\$137,897
Net earnings for year				\$614	\$1,657

## BALANCE SHEET SEPTEMBER 30 1908.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
20,249 shares B. & W. St. Ry. Co.			33,936 Preferred shares	No par value	
\$535,000 notes payable, do do			\$4,614 Common shares	No par value	
Cash on hand	\$4,629	\$4,629	\$235,000 3-yr. 6% coup. notes		
Int. due from B. & W. St. Ry.	1,971	1,971	Accrued int. on 3-year notes	3,525	
Coupon note discount	7,050	7,050	Profit and loss surplus	4,753	

## BOSTON &amp; WORCESTER STREET RY.

(Results for Fiscal Year ending Sept. 30.)

Earnings & Exp.	1907-08.	1906-07.	Income Account—	1907-08.	1906-07.
Passengers	\$539,849	\$517,370	Net earnings	\$270,696	\$258,196
Freight	210	200	Deduct—		
Rentals and misc.	13,594	13,990	Interest	\$116,207	\$113,865
Total earnings	\$553,613	\$531,560	Taxes	39,758	37,797
Operating expenses	282,917	273,364	Dividend, 6%	121,500	103,500
Net earnings	\$270,696	\$258,196	Total deductions	\$277,465	\$255,162
			Balance	\$7,230	\$3,034

## BALANCE SHEET OCTOBER 1.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Track, roadway, &c.	\$3,088,309	\$2,897,909	Capital stock	2,025,000	1,725,000
Land and buildings	263,179	244,401	Funded debt	2,016,000	1,716,000
Power plant	654,280	654,062	Notes payable	\$802,365	1,062,205
Rolling stock, &c.	660,341	655,990	Accounts payable	43,561	43,454
First M. bond disc.	59,000		Interest accrued	19,655	16,578
Cash in banks	115,113	51,232	Taxes accrued	39,775	37,797
Cash to security bds.		30,000	Profit and loss	21,415	14,952
Accounts receivable	34,561	21,164			
Fuel and supplies	82,242	70,462			
Prepaid insur., &c.	10,459	10,735			
Total	4,947,774	4,615,985	Total	4,947,774	4,615,985

z Includes \$340,141 engineering and other expenses incidental to construction.  
y Notes payable includes \$535,000 held by B. & W. Electric Cos. and \$267,365 held by banks.  
z During the year 1907-08 \$6,765 was deducted for damage settlements on account of accidents of previous years.—V. 87, p. 1604.

## Mexican Central Railway.

(Report for Fiscal Year ending June 30 1908.)

The usual comparative tables of earnings and balance sheet were in V. 87, p. 1530. President S. M. Felton, Oct. 15 1908, wrote:

**Mileage.**—Main line mileage has been increased during the year by the construction of the Atotonilco extension to Atotonilco, 22.22 miles. Slide-track mileage has been extended 16.36 miles. This brings the operated main line mileage up to 3,224.80, side-track mileage 409.82. The results of the Coahuila & Pacific Ry., 200.11 miles additional, are not included in this report.

**Earnings.**—Gross earnings show an increase of 13.68% over the previous year (Mexican currency). Passenger receipts increased \$605,553, or 7.76%. The increase in passenger earnings was confined to the first half of the year; the second half shows a heavy decrease, due to financial conditions. The labor traffic to and from the United States via El Paso has ceased almost entirely. It is estimated that the loss from this source in the last six months of the year amounted to \$50,000 per month. Owing to the decrease in passenger earnings, a revision of passenger train service was made in May, as well as a substantial reduction in pay-train mileage.

**Freight earnings,** including construction freight, show an increase of 16.89%. Tons one mile increased 19.41%. Net revenue per ton mile decreased 1.98%. This is disappointing in view of the high cost of operation, and the fact that rates are based on a decreasing graduated scale, so that the longer the haul the less the rate. The slight increase granted during the year by the Government has not offset this. There was a heavy increase in the tonnage of ore, metals and coke, on which no increase in rates has been made. The increase in forest products was 1.07%; in agricultural and mill products, 3.96%; live stock and animal products, 12.69%; machinery, 18.63%. Ore alone shows an increase of 225,451 tons, or 25.98% over the previous year.

A new tariff on ore has been approved by the Railway Commission, but not by the Department of Communications and Public Works. With the revival in business, it is hoped that an advance in ore rates will be approved, this class of tonnage at present rates being unprofitable on account of the heavy increase in the cost of movement.

Tons per freight train 275.14 short tons, an increase of 10%.  
**Operating Expenses.**—Maintenance of way and structures increased \$629,866, or 15.76%. 1,240,966 cross-ties were used in renewals at a cost of \$1,557,028, as compared with 1,091,946 cross-ties used in renewals during the previous year at a cost of \$1,245,135. There were 8,560 tons of new 75-lb. rail laid during the year, operating expenses being charged with \$138,239. The amount expended for ballast was \$242,288, covering 13.15 miles of full ballast and 64.54 miles of half ballast track, as compared with \$6.64 and 13.21 miles respectively during the previous year. Nearly every item in transportation and traffic expenses shows an increase: the wages of engineers, firemen and roundhousemen increased \$444,255, or 25.04%; wages of trainmen increased \$336,524, or 24.63%.

It is estimated that there is a saving during the past year as compared with the year 1905, the last year in which all the engines were burning coal, of \$1,409,100, as against this there has been expended in installing fuel stations and converting locomotives to oil burners \$386,764.

The total expenses were \$1,556,181, being an increase of 9.38% over the previous year.

**Physical Condition.**—During the year 4,679 feet of temporary bridges were replaced by permanent structures, making 51,949 feet replaced during the past ten years. Total length of bridges on the system June 30 1908, 104,242, as compared with 105,082 for the previous year. 58.04% of the bridges is iron or steel and 9.86% a non-crescoted trestle bridges.

The physical condition of the property at the close of the year shows a substantial improvement.

The expenditures for maintenance of equipment increased \$637,525, or 12.35%. Average cost of repairs (1) to locomotives was \$7,654 per locomotive, as compared with \$6,624 during the previous year; (2) to freight cars, \$140 per car, as compared with \$107; (3) to passenger cars, \$1,364 per car, as compared with \$1,232.

**Extensions.**—The Colima-Manzanillo extension will probably be opened for business by the end of Nov. 1908.

The Guanajuato extension was opened in July; therefore these lines are not included in this report.

**Merger.**—On April 6 1908 a plan was announced for the merger of the Mexican Central Ry. Co., Ltd., and the National R.R. Co. of Mexico, and at the date of this report is in process of consummation. (Compare V. 86, p. 918, 982, 1594; V. 87, p. 1533.)

It is expected that results of the merger will produce marked economies in operation, through the movement of business over the lines of least resistance, the consolidation of terminals and of agencies, pooling of equipment, &c. Many of these economies have already been put in force by agreement between the two companies.—V. 87, p. 1530.

## Underground Electric Railways Co. of London, Ltd.

(Report for Fiscal Year ending Sept. 30 1908.)

Chairman Edgar Speyer, London, Dec. 8, said in substance:

Since the date of the last report, the scheme for the conversion of the "profit-sharing secured notes" and for raising further money by means of prior lien bonds into effect, and the voluntary liquidation was closed under order of Court on July 2 1908 (V. 86, p. 1039).

Since the date of the balance sheet the loan of £183,175 to the Metropolitan District Railway Co. has been repaid, and the sum of £64,999 appearing in the balance sheet has been paid to the trustees of the powerhouse depreciation fund.

Half-yearly accounts will, in future, be submitted to the shareholders, made up to June 30 and Dec. 31 in each year, and at the half-yearly meeting to be held next February there will be submitted a balance sheet made up to the 31st inst., with a revenue account from the close of the liquidation to the end of the year.

## BALANCE SHEET SEPT. 30.

	Sept. 30 1908.	June 30 1907.	June 30 1906.
<b>Assets—</b>			
Freehold land & buildings at Chelsea, including expenditures to date on power house and transmission line.	1,398,905	1,306,356	1,264,959
Stocks, shares and other property.	12,574,018	15,870,973	13,861,565
Preliminary and other expenses.	110,817	—	—
Com. & disc. on 5% prior lien bonds.	100,000	—	—
Parliamentary deposit (consols) at cost	—	—	309,751
Discount on profit-sharing notes.	700,000	298,000	280,000
Loan to Met. Dist. Ry. (secured).	183,175	—	—
Sundry debtors, debit bal., loans, &c.	140,358	179,400	159,456
Power-house depreciation fund.	22,917	122,956	—
Cash at short call and on hand.	355,098	—	91,542
<b>Total.</b>	15,585,288	17,958,619	15,967,272
<b>Liabilities—</b>			
y Share capital issued.	4,834,125	4,834,125	2,500,000
5% profit-sharing notes.	—	7,000,000	7,000,000
5% prior lien bonds.	1,000,000	—	—
4 1/2% bonds of 1933.	2,800,000	—	—
6% income bonds.	4,900,000	—	—
Power-house debentures.	775,000	775,000	775,000
Loans (secured).	909,450	1,234,294	1,454,198
Reserve on construction contracts.	—	3,723,292	2,653,654
Sundry creditors, credit bal., &c.	278,798	580,900	588,475
Deprec'n res'v'e Chelsea pow. house.	87,915	41,002	15,935
<b>Total.</b>	15,585,288	17,958,619	15,967,272

z Discount on conversion of profit-sharing secured notes in 1908; on issuance in former years.  
y Share capital consists of £500,000 ordinary shares of £10 each; less calls unpaid, £165,875.

For latest gross earnings of operating companies see tables showing earnings of street railway and traction companies preceding "Annual Reports" in this issue.—V. 87, p. 1012.

## Ogilvie Flour Mills, Ltd., Montreal.

(Report for Fiscal Year ending Aug. 31 1908.)

At the annual meeting on Oct. 9 Vice-President F. W. Thompson said:

In view of the character of the past year's crop and the limited quantity of high-grade milling wheat available, resulting in a curtailment of the export trade, I believe that the profits for the year will be found satisfactory—particularly when it is considered that the milling business was not exempt from the general business depression.  
The present crop is turning out fully equal to our expectations, both in quantity and quality; and we believe that the crop of wheat harvested in the Northwest this year will approximate 115 to 120 million bushels. With the high prices at present prevailing, this will give very profitable returns to the farmers; and there are already indications of an early return to normal business conditions and consequent prosperity.

## INCOME ACCOUNT.

	1907-08.	1906-07.	1905-06.
Trading profits for year	\$511,473	\$630,685	\$235,262
Insurance fund	—	—	50,000
Property reserve account	—	—	150,000
<b>Total income</b>	<b>\$511,473</b>	<b>\$630,685</b>	<b>\$435,262</b>
<b>Deduct—</b>			
Interest on bonds	\$65,516	\$60,000	\$60,000
Divs. on pref. stock (7%)	140,000	140,000	140,000
Dividends on common stock	87,500	131,250	87,500
Officers' pension fund	10,000	10,000	—
Resq. accou t.	—	239,000	—
Property reserve account	100,000	100,000	—
Estimated loss Ft. William elevator	—	—	250,000
<b>Total deductions</b>	<b>\$403,016</b>	<b>\$680,250</b>	<b>\$537,500</b>
<b>Balance</b>	<b>sur. \$108,457</b>	<b>def. \$49,565</b>	<b>def. \$102,238</b>

## BALANCE SHEET AUG. 31.

	1908.	1907.	1908.	1907.
<b>Assets—</b>				
Real estate, &c.	3,765,694	3,725,428	2,000,000	2,000,000
Good will, trade-	—	—	2,500,000	1,250,000
marks, &c.	1,250,000	1,250,000	First mortgage bonds	750,000
Cash	597,220	170,000	Reserve for int., &c.	61,250
Bills receivable	23,085	12,500	Bank loans & advan.	1,453,215
Accounts receivable	484,246	1,105,638	Sundry creditors	87,500
Materials & supplies	656,968	1,154,165	Rest account	1,250,000
Miscellaneous	98,746	69,593	Property reserve	200,000
			Miscellaneous	20,000
			Profit and loss	145,507
<b>Total assets</b>	<b>6,876,022</b>	<b>7,457,332</b>	<b>Total liabilities</b>	<b>6,876,022</b>

Compare V. 87, p. 548, 43; V. 86, p. 1162.



## American Gas &amp; Electric Co., New York.

(Official Statement of June 1 1908 Revised to Dec. 21 1908.)

The following information, revised for the "Chronicle" to Dec. 21 1908, was furnished to the Philadelphia Stock Exchange June 1 1908 in connection with the application to list \$6,282,000 collateral trust 5% gold bonds, dated Dec. 31 1907 and maturing Feb. 1 2007, but all or any portion redeemable at option of company on any interest day at 110 and interest on or before Aug. 1 1911, and thereafter at 105 and interest. Denomination \$100, \$500 and \$1,000 (c\*). Interest payable Feb. 1 and Aug. 1 at Standard Trust Co., trustee, New York. Of these bonds \$3,355,200 have been listed to date.

The authorized issue of collateral trust 5% bonds is \$6,282,000, all of which are outstanding, issued for the purpose of acquiring all the assets and property of the Electric Co. of America, a holding company, on the basis of \$14 of said collateral gold trust bonds for each share of the capital stock of the Electric Co. of America of the par value of \$10 (V. 83, p. 1349, 1473). The payment of said bonds is secured by a collateral trust agreement dated Jan. 2 1907, as amended Dec. 31 1907, to The Standard Trust Co. of New York, trustee, under the terms of which there have been deposited with the trustee the following stocks:

## SHARE CAPITAL OF COMPANIES CONTROLLED AND THE AMOUNTS THEREOF DEPOSITED TO SECURE THE \$6,282,000 COLLATERAL TRUST 5% BONDS, AS OF DEC. 21 1908.

Name— Incorporated.	Capital Authorized.	Stock— Issued.	Tot. owned by A.G. & E. Co. tr. agree't.	Dep. und. agreed't.
pW. Conshohocken- (Pa.) Gas Lt. Co. Sept 1899—Pa.	\$1,000	\$1,000	\$1,000	\$1,000
pConshohocken (Pa.) Gas Lt. Co. Nov. 1887—Pa.	75,000	75,000	74,375	74,375
pConshohocken (Pa.) E. L. & P. Dec. 1874—Pa.	20,000	20,000	20,000	20,000
pEdison Elec. Ill. Co., Altoona, Pa. April 1886—Pa.	300,000	269,700	154,750	154,750
pBridgeport (O.). El. Lt. H. & P. Mch. 1890—O.	20,000	14,000	14,000	14,000
Atlantic Cy (N.J.). Electric Co. Oct. 1907—N. J. [z pt. (V. 86 p. 1102)]	500,000 (com. 1,250,000)	None 1,250,000	None 1,250,000	None 1,250,000
pAuburn (N. Y.). Light, H. & P. Oct. 1899—N. Y.	350,000	300,000	300,000	300,000
pAuburn (N. Y.). Subw. & E. Co. Jan. 1902—N. Y.	100,000	75,000	75,000	75,000
gElectrical Co., Feb. 1883—W. Va. Consumers' El. Co., Wheeling. W. Va. April 1899—W. Va.	100,000 500,000	84,000 500	84,000 500	84,000 500
pMarion (Ind.) L. & Heating Co. Feb. 1901—Ind.	300,000	300,000	300,000	300,000
gMuncie (Ind.) El. L. Co. (V. 86, p. 484; V. 85 p. 225) Feb. 1898—Ind.	150,000	100,000	100,000	100,000
pCanton (O.) El. Co. (V. 85, p. 224) April 1907—O.	250,000 (z pt. 250,000)	11,000 2,250,000	None 2,250,000	None 2,250,000
pRockford (Ill.). Electric Co., Feb. 1896—Ill. [z pt. (V. 85, p. 1406)]	500,000 (com. 500,000)	500,000 500,000	500,000 500,000	500,000 500,000
pEconomy L. H. & P. Co., Scrant- on, Pa. Sept. 1893—Pa.	400,000	386,600	384,600	383,600
gLackawanna Lt. Co., Scranton, Pa. May 1905—Pa. (V. 83, p. 496)	400,000	400,000	400,000	None
pScranton (Pa.). Electric Co. April 1907—Pa. [z pt. (V. 85, p. 808)]	500,000 (com. 2,500,000)	309,500 2,500,000	190,500 2,500,000	None 2,500,000
Total	\$10,966,000	\$8,846,300	\$8,598,725	\$8,007,225

26% cumulative: subject to call at any time at 120 and accrued dividend, preferred both as to assets and dividends, p "Perpetual franchise," t "Thirty-year franchise," f "Forty-year franchise," g "Thirty-four-year franchise."

Additional Collateral for Bonds.—There was originally deposited with the said trustee under the terms of said collateral trust agreement, notes of the subsidiary companies of the face value of \$1,306,622, which have since been reduced under the terms of the agreement to notes and cash amounting to \$590,596 (as of Dec. 21 1908). There are also held as collateral \$29,000 Rockford Edison Co. second mortgage bonds.

## OUTSTANDING BONDS OF CONTROLLED COMPANIES DEC. 21 1908.

Atlantic City (N. J.) Electric Co. first mortgage, \$5,000,000	1908 5 g M-S	\$750,000	Mch. 1 1938
Atlantic Elec. Light & Power Co. first mortgage	1904 5 J-J	175,000	Jan. 1 1934
New Jer. Hot Water Heating Co. first mortgage	1906 5 J-J	56,000	July 1 1936
Auburn (N. Y.) Light, Heat & Power Co. first mortgage, \$350,000	1899 5 g M-N	308,000	Nov. 1 1929
Canton (O.) Electric Co. first and refunding mortgage, \$2,500,000	1907 5 g M-N	487,000	May 1 1937
Canton Light, Heat & Power 1st Mtg.	1895 6 M-S	56,000	Yrly. '08-'20
Conshohocken (Pa.) Elec. L. & P. 1st Mtg.	1890 5 M-N	20,000	Mch. 1 1910
Economy L. H. & P. Co., Scranton 1st Mtg.	1900 5 M-N	350,000	May 1 1930
Edison Electric Illuminating Co. (Altoona, Pa.) first mortgage	1895 5 J-J	50,000	July 1 1925
Lackawanna Light Co., Scranton, first mortgage	1906 5 J-J	370,000	Jan. 1 1936
Marion (Ind.) Light & Heating Co. first mortgage, \$1,500,000	1907 5 J-J	60,000	July 1 1937
Old first mortgage bonds	1902 5 J-J	53,000	'09 to July 1 1912
Muncie (Ind.) Electric Light Co. first mortgage, \$1,500,000	1907 5 J-J	500,000	July 1 1932
Rockford (Ill.) Electric Co. 1st mtg.	1899 5 J-D	231,000	June 15 1919
Second mortgage	1899 5 J-D	50,000	June 15 1914
Central Heat & Power Co. 1st Mtg.	1904 6 M-S	50,000	Sep. 20 1914
Scranton (Pa.) Electric Co. first and refunding mortgage, \$10,000,000	1907 5 J-J	1,517,000	July 1 1937
Scranton Electric Light & Heat Co. debentures	1893 5 M-S	27,000	Mch. 1 1933
Total		\$85,610,000	

(a) Principal and interest guaranteed by the American Gas & Electric Co. b Of the Lackawanna Light Co. 1st 58,000 are held by the public and \$362,000 by the American Gas & Electric Co.

The American Gas & Electric Co. is a holding corporation incorporated Dec. 20 1906 under the laws of the State of New York, with an authorized capital of \$7,000,000, of which \$3,500,000 is 6% cumulative preferred stock and \$3,500,000 is common stock. The common stock in the hands of the public at this date is \$2,500,000, and was all issued in part payment for stocks of companies owned. The preferred stock issued and outstanding is \$1,344,000, all of which was issued for cash or property purchased. The remaining \$1,656,000 of common stock and \$2,156,000 of preferred stock are subject to issue at par value as additional capital may from time to time be needed by the company to carry on the business for which it was incorporated.

The Atlantic City (N. J.) Electric Co. was incorporated Oct. 4 1907 under the laws of New Jersey as a consolidation of the Atlantic Electric Light & Power Co., the Electric Light Co. of Atlantic City, the New Jersey Water Heating Co. and the Atlantic City Suburban Electric Co. Operates under a 100-year franchise dated Oct. 10 1905. (V. 86, p. 1102.) The Scranton (Pa.) Electric Co. was incorporated April 11 1907 under the laws of Pennsylvania. Operates under perpetual franchise dated Oct. 11 1890 and is the result of a consolidation of the Scranton Electric Light & Heat Co., Priceburg Electric Light & Power Co., Suburban Electric Light Co., Dunmore Electric Light & Power Co., Scranton Illuminating Heat & Power Co. (V. 85, p. 808.)

## STATEMENT OF EARNINGS AND EXPENSES OF SUBSIDIARY COMPANIES FOR CALENDAR YEAR 1907 AND FOUR MONTHS ENDED APRIL 30 1908.

	Year 1907.	4 Mos. '08
Gross earnings	\$1,727,267	\$720,398
Operating expenses, including insurance and taxes	969,081	431,618
Net earnings from operating	\$758,186	\$288,780
Interest on funded debt	\$138,178	\$74,484
Other deductions	95,233	41,640
	\$524,775	\$172,656

The American Gas & Electric Co. received interest from notes and loans to subsidiary companies which amount is included in the item of "other deductions"

\$5,008 36,747

This makes total net profits of operating companies accruing to benefit of American Gas & Electric Co. \$609,783 \$209,403

## AMERICAN GAS &amp; ELECTRIC CO. BALANCE SHEET MAY 31 1908.

Assets—	Liabilities—
Cash—	Capital stock, common—
Standard Trust Co.,	Capital stock, preferred—
trustee	Collateral trust bonds—
Accounts receivable—	Accounts payable—
Notes receivable—	Loan Muncie E. L. Co.—
Stocks owned—	Notes payable—
Bonds owned—	Notes rec'd., discounted—
Due from subsidiary cos.	Accrued interest collat-
Securities deposited with	eral trust bonds—
Standard Tr. Co., trus.	Profit and loss—
Advance interest—	
Furniture and fixtures—	
Total—	Total—

\$11,029,161 \$11,029,161

## CONSOLIDATED BALANCE SHEET SUBSIDIARY COMPANIES APRIL 30 1908.

Assets—	Liabilities—
Plant and franchise—	Bonds—
Property and construe—	Pref. stock—
Cash—	Com. stock—
Treas. bonds Economy	Accts. pay., A. G. & E. Co.—
L. H. & P. Co.	Accts. payable, misc.—
Loan Muncie El. Lt. Co.	Notes pay., A. G. & E. Co.—
Accts. rec., consumers—	Notes payable, misc.—
Accts. rec., misc.—	Notes rec., discounted—
Notes receivable—	Customers' deposits—
Materials in stock—	Accrued int. and taxes—
Coal stock—	Sinking fund int. acct.—
Prepaid insur., taxes, &c.	Guaranty for customers—
Notes on bonds—	Rebates & discs., guar.—
Sinking fund (cash)—	A. G. & E. Co. loan acct.—
Suspense, advertising new	Subway rentals—
business—	Dividend preferred stock—
Lack. Lt. Co. stock & bds.	Miscellaneous—
A. G. & E. Co. bond acct.	Profit and loss—
Rockford Elec. Co. bds.—	
Total—	Total—

\$16,903,702 \$16,903,702

(The company's office has been moved from Philadelphia to New York, 30 Church St.)—V. 86, p. 1591, 1531.

## Canton Company, Baltimore, Md.

(Report for Fiscal Year ending May 31 1908.)

President W. B. Brooks says:

The number of shares of stock outstanding is 22,402. On Jan. 4 1908, after advertising in the usual form, we bought and retired by cancellation 420 shares at a cost of \$34,095, or \$81 18 per share.

During the fiscal year there have been two dividends declared from income, namely: July 1 1907, \$1 25 per share, and Jan. 2 1908, \$1 25 per share, or a total of \$2 50 per share.

We have completed the improvements on Boston St. known as the Boyer Building and the Gibbs Preserving Co.'s building. Both of these properties are now in use. The bulkhead east of the Lazaretto in the vicinity of 12th Ave. has been completed and we are now filling in the low land and the land under water, which will eventually give to the company a large increase of water front. We have practically completed the grading on the north and south sides of Eastern Ave. between 12th and 15th streets and this property is ready for the market as soon as there is any demand. The city of Baltimore is building the Outfall Sewer, and through our territory it is about completed. The roadway on this right of way will be started during this summer, going through a territory that is entirely unimproved at this time.

The general financial depression has affected this company like all others. During the year we have had several failures among our tenants which have decreased our revenue about \$4,000, but, owing to the increase brought about by our new improvements, our year's work will show a gross increase of income over last year.

We sold to the city for the extension of Patterson Park about 20 acres of land lying immediately east of Patterson Park for \$135,000. This improvement will eventually be of great benefit to our tenants. The Canton RR. is still under construction and the main line has been completed over the Pennsylvania RR., leaving to be built the section between 15th St. and Back River. Business has developed in the neighborhood of Back River, and to be ready for this business we have constructed a branch line from the Pennsylvania tracks, and are handling a small amount of business over it daily. As soon as the city lets the contracts for the construction of the disposal plant, we anticipate this business will develop considerable traffic.

## RESULTS FOR YEARS ENDING MAY 31.

Income from—	1906.	1907.	1908.
Ground rents	\$49,765	\$50,765	\$49,240
Farm and lot rents	13,145	13,381	13,434
Wharf rents	41,133	37,087	36,535
House rents	1,205	2,996	3,331
Wharfage, storage and warehouse	6,094	7,674	3,491
Interest	4,932	2,627	1,108
Sales of sand and gravel, privileges, &c.	2,516	720	1,146
Sundry expenses refunded	2,121	1,105	523
Permanent improvements refunded	5	25,543	
Sales of real estate	220,085	174,226	67,539
Sales of annuities	3,629	2,921	5,155
Total income	\$344,630	\$319,048	\$181,523
Deductions—			
Permanent improvements account, new buildings, grading and Canton RR. Co.	\$143,710	\$159,522	\$76,606
Roads, streets and sewers	1,496	919	1,469
Sundry expenses and repairs	12,291	6,008	8,347
Salaries, office expenses, &c.	24,080	28,296	22,458
State, city and county taxes	25,434	25,333	25,361
Dividends	(2 1/2) 57,280 (2 1/2) 51,552 (2 1/2) 51,552		
Canceled stock	34,095		
Total deductions	\$298,386	\$271,630	\$185,992
Balance, surplus, for year	\$146,244	\$47,418	\$4,469
Balance in bank, beginning of year	99,471	52,053	56,533
Balance in bank, end of year	\$245,186	\$99,471	\$52,022

—V. 81, p. 1852.

**Buffalo (N. Y.) Gas Company.**

(Report for the Nine Months ending June 30 1908.)

Pres. Alex. C. Humphreys, Nov. 27, wrote in substance:

**General Results.**—Your directors having changed the ending of the fiscal year from Sept. 30, to June 30, to better meet the requirements of the Public Service Commission, this report covers a period of nine months. In this connection it should be borne in mind that no conclusive comparisons can be made between the results of the year ending June 30, 1908, and the months of larger and smaller returns, and the results for 9 months.

Another reason for caution in analyzing this report is due to the fact that the results as reported are based upon 95c. as the price for the gas furnished to the city. While that price is equitable and, we believe, can be enforced, it is to be borne in mind that the question of price between the city and the company is now being litigated, as later explained.

The Buffalo Natural Gas Co. continues to furnish gas at 30c. per 1,000 cubic feet and, as the gas is used for fuel and also for illumination through Welsbach burners, the competition continues to be difficult to maintain. Our sales of gas for the nine months were decreased 1.25%. In the preceding fiscal year there was a decrease of 3.67%. During the nine months there were many new meters connected to our lines, especially in outlying districts, making a net increase of 523. In the preceding fiscal year there was a net increase in meters of 1,038. During the year 1905-06 there was a net decrease of 406. During the nine months there was a net increase in cooking stoves and other appliances of 324; the increase for the year 1906-07 was 464 and for 1905-06 was 52.

**Extensions, etc.**—During the nine months \$22,874 was expended for extensions and renewals, against \$23,724 in year 1906-07.

**Status.**—The surplus of quick assets over floating debt June 30 1908 was \$92,863. There are in the treasury \$95,000 bonds taken out some years ago to cover extensions and improvements to plant.

**Loan.**—It was necessary to borrow in September 1908 an additional \$120,000 against the City of Buffalo's indebtedness to the Company, making \$170,000 in all.

**Price of Gas Litigation.**—In view of the fact that the Gas & Electric Commission Act of 1905, under which the investigation was made to regulate the amount the company could charge, was declared unconstitutional by the Court of Appeals, the ruling of the Commission to the effect that the company was only entitled to charge 95c. per 1,000 cu. ft. became nugatory, and the company is now billing gas to private consumers at the old rate of \$1, and the bills are being collected on this rate. (Compare V. 85, p. 1515, 1504.) The contracts with the city of Buffalo expired in 1907, since which time no new contract has been negotiated, owing to failure to agree upon a price for the gas consumed by the city. The city desires to contract on the basis of 75c. per 1,000 cu. ft. We believe this price would be altogether too low.

On or about Sept. 16 1908 the city brought an action in equity to restrain the company from shutting off the supply of gas to the city. Motion was made to vacate the temporary injunction obtained by the city, with the result that Mr. Justice Brown of the New York State Supreme Court handed down a decision vacating the temporary injunction unless within ten days the city pays the company 75c. per 1,000 for all gas used since July 1 1907, without prejudice to either party to establish any other sum as the reasonable value of such gas.

In the course of his opinion, Mr. Justice Brown says: "With the refusal of the plaintiff to pay the rate of 95 cents per 1,000 fixed by the Commission of Gas & Electricity, or to pay the rate of 75 cents conceded by the plaintiff to be just, and await the determination of what is a legal rate, the plaintiff takes a position so manifestly unfair that its injunction order prohibiting defendant from shutting off its gas cannot longer be continued."

The city has appealed to the Appellate Division from the order vacating its injunction, which will be argued in the near future. After the affirmation of the order, it is to be hoped that the officials of the city will give fair consideration to the claims of the company.

The results for four years compare as follows:

	9 mos. end. June 30 1908.	1906-07	1905-06	1904-05.
Net profits.....	\$228,658	\$287,452	\$318,676	\$324,104
Interest on bonds.....	217,687	290,250	290,250	290,250
Balance, sur. or def. sur.	\$10,971	def. \$2,798	sur. \$28,426	sur. \$33,854

  

BALANCE SHEET.			
	June 30 1908.	Sept. 30 1907.	
<b>Assets—</b>			
Plant & equip't.....	14,702,604	14,679,730	
Materials & supp's.....	93,456	95,967	
Treasury bonds.....	95,000	95,000	
Gas bills receiv'ble.....	111,744	107,798	
City of Buffalo.....	118,852	35,038	
Other acc'ts & bills receivable.....	71,554	69,981	
Open constr. acc'ts.....	23,355	5,408	
Cash.....	48,675	1,296	
Prepaid accounts.....	7,997	9,311	
<b>Total.....</b>	<b>15,193,238</b>	<b>15,029,499</b>	
<b>Liabilities—</b>			
Stock, common.....	7,000,000	7,000,000	
Stock, pref., 6%.....	1,713,000	1,713,000	
Gold 5% bonds.....	5,900,000	5,900,000	
Bench repairs.....	19,527	7,257	
Bills payable.....	50,000		
Accounts payable.....	147,395	100,716	
Consumers' deposits.....	72,557	72,352	
Reserve for imp'ts.....	63,563	63,563	
Ord. rev'ues, &c.....	16,094	7,720	
Acc'd taxes, &c.....	45,379	10,239	
Profit and loss.....	6174,722	154,652	
<b>Total.....</b>	<b>15,193,238</b>	<b>15,029,499</b>	

a Already charged to operating. b The profit and loss account was credited during the 9 months ending June 30 1908 with \$9,100 for adjustments not applicable to the nine months.—V. 85, p. 1515.

**Boston Belting Co. (Vulcanized Rubber Goods), Boston.**

(Report for Fiscal Year ending Sept. 30 1908.)

The report of the directors says in substance:

The demand for our line of goods was much affected by the dull times and in consequence there was a large decrease in the volume of sales. As we had to furnish what was called for or lose the trade, it was impossible greatly to curtail expenses. The company's sales for the year fell 30% below the average, but by its being able to keep up the regular dividends stockholders have not been obliged to spend for dividends.

The tide has turned and we look forward to an increase in demand for all kinds of goods in our line.

During the year the price of crude rubber has ruled high, though at times subject to large fluctuations. The prices for duck and other cotton fabrics, of which we use very large quantities, have been higher than at any time within 30 years.

Since the last annual meeting we have added to our plant new machinery costing a little over \$5,000. We have for some time had in contemplation the erection of a building for the weaving and braiding of cotton hose and the storage of raw materials. Recently we have purchased a parcel of land opposite our factory on Elmwood St. and have already under construction a four-story brick building 104 feet long and 82 feet wide, which, when completed, will enable the company to concentrate its manufacturing, which has been carried on at different places in leased quarters. We figure that the interest on this investment will fall considerably below the amount we have been obliged to spend for rents, storage, cartage, &c. and at the same time provide ample room for the extension of these special lines of goods as the occasion demands.

**BALANCE SHEET SEPT. 30.**

	1908.	1907.		1908.	1907.
<b>Assets—</b>			<b>Liabilities—</b>		
Real estate.....	\$192,970	\$190,313	Capital stock.....	\$1,000,000	\$1,000,000
Machinery.....	240,737	235,708	Reserve fund.....	800,000	800,000
Tools, fur. & fixt.....	96,527	95,850	Notes payable.....	140,000	88,000
Cash.....	79,057	12,947	Profit and loss.....		
Debits receivable.....	741,754	701,957	surplus.....	376,495	381,935
Merchandise.....	964,750	1,022,260			
Trade-marks.....	100	100			
Miscellaneous.....	800	800			
<b>Total.....</b>	<b>\$2,316,495</b>	<b>\$2,269,935</b>	<b>Total.....</b>	<b>\$2,316,495</b>	<b>\$2,269,935</b>

—V. 85, p. 1520.

**Torrington Company (Needles, &c.), Torrington, Conn.**

(Report for Fiscal Year ending Sept. 1 1908.)

President Henry H. Skinner, Sept. 8 1908, wrote:

**General Results.**—While your subsidiary companies have shared in the general depression, still we believe that the condition of your properties and business is such that on the return of usual conditions the earnings will be considerably larger than before.

Your needle factories in Torrington and Springfield have been put in a thorough repair and improvements have been added that will show a gratifying decrease in cost when the factories are running full again. In the Springfield factory the machinery is, or will be, almost entirely replaced by later machinery, the cost of which is being written off. Advantage has been taken of the dull business to restore, to a considerable extent, the greatly reduced stocks of goods. The Standard Company, of which you own 69%, has added materially to its real estate and somewhat to its machinery.

At your English factory business has been good and the profits satisfactory. They have made large additions to their buildings and have put in new power plant, which will increase business and profits.

Your German factory has increased its business and become an earner instead of a loser; we think its prospects are bright.

The Torrington Company's share of the net earnings of all of the sub-companies for the past year, after ample allowance for depreciation and ordinary replacements, was \$376,000. However, an unusually large amount was expended in additions to their plants and the installation of entirely new machinery. Our share of this expenditure was \$119,568. It was deemed wise to pay for these improvements out of the profits of the sub-companies instead of borrowing money, and after doing so, the amount left was not sufficient to enable the sub-companies to pay their usual dividends. On account of the fact, however, that the expenditures were unusually large, and as largely increased profits are anticipated on return of normal business conditions, your directors have not deemed it proper to make any reduction in the regular dividends on the stock of the Torrington Company.

**Financial.**—The cash balance on hand Sept. 1 1908 was \$126,678. Your company has no indebtedness other than its mortgage bonds, (\$11,000,000 1st M. 5%, dated 1898 and due Sept. 1 1918, but subject to call at 110 and interest. There is also \$1,000,000 cumulative preferred stock (dividends J & J) subject to call at 125%; also \$1,000,000 class "A" common (which until Sept. 1903 was entitled to 8% cumulative ahead of class "B") and \$1,000,000 class "B". Par of all shares \$25. Dividend at the rate of 8% per annum was paid in Feb. and August on both classes of common stock from 1899 to August 1 1908 inclusive. Compare V. 67, p. 384.—Ed.]

**Synopsis of the Various Plants.**

Your main plant is the Excelsior Needle Co., Torrington, manufacturing sewing machine needles, knitting machine needles and hook needles also machinery and some minor articles, employing from 900 to 1,000 operatives when running on full time.

The Standard Co., Torrington, of which you own 69%, employs when running on full time, 250 operatives. This company manufactures spokes, nipples and pedals for bicycles.

The National Needle Co., Springfield, manufacturing sewing machine needles, employs about 250 operatives.

The Coventry Swaging Co., Ltd., of Coventry, England, manufacture bicycle spokes and nipples and sewing machine needles.

The Metallwaaren Gesellschaft, m. b. H., of Aachen, Germany, manufactures sewing machine needles, knitting machine needles and hook needles.

You also have important interests in two smaller factories in the United States.

You maintain selling agencies in New York, Philadelphia, Boston, Brockton, Lynn, Milwaukee; London and Leicester, England; Glasgow, Scotland; Berlin, Germany; Vienna, Austria; and Buenos Ayres, S. A.

**INCOME ACCOUNT FOR THE YEARS ENDING SEPT. 1.**

	1907-08.	1906-07.	1905-06.	1904-05.
<b>Receipts—</b>				
Dividends from sub-coos.....	138,359	181,500	208,138	183,374
Miscellaneous income.....	2,518	2,791	6,223	
Sale of land.....	29,000			
Rentals.....	110,000	110,000	100,833	110,000
<b>Total receipts.....</b>	<b>270,877</b>	<b>294,291</b>	<b>315,19</b>	<b>293,3004</b>
<b>Payments—</b>				
Interest on bonds.....	50,000	50,000	50,000	50,000
Dividends on pref., 7%.....	70,000	70,000	70,000	70,000
Divs. on "A" com., 8%.....	80,000	80,000	80,000	80,000
Divs. on "B" com., 8%.....	80,000	80,000	80,000	80,000
Salaries & directors' fees.....	9,300	8,250	8,480	7,440
Sundry payments.....	1,591	1,128	949	2,750
Purchase of machinery.....	33,854			
<b>Total payments.....</b>	<b>324,745</b>	<b>289,376</b>	<b>289,429</b>	<b>290,199</b>
Surplus for year.....	def. \$5,868	4,915	25,765	3,175
Cash and cash assets end of year.....	126,679	180,497	166,781	234,286

A press dispatch from Torrington on Dec. 8 stated that the Excelsior Needle Co. mentioned above, had acquired the A. H. Smith Needle Co. of New Haven, but we have not succeeded in confirming the report.—Ed.]

—V. 87, p. 681.

**GENERAL INVESTMENT NEWS.****RAILROADS INCLUDING ELECTRIC ROADS.**

**Atchison Topeka & Santa Fe Ry.—Listed.**—The New York Stock Exchange has listed \$17,000,000 Transcontinental Short Line first mortgage 4% 50-year bonds, due 1958.

**Earnings.**—For 4 months ending Oct. 31:

Four Months—	Gross Earnings.	Net Earnings.	Other Income.	Int'l. Taxes.	Bal. for Dividends.
1908.....	\$30,627,017	\$11,502,258	\$80,999	\$6,059,042	\$5,524,215
1907.....	32,578,020	10,059,197			

From the balance as above in 1908 was deducted the semi-annual dividend No. 16 on the common stock (2½%) paid Dec. 1 1908, \$2,573,912; leaving a surplus of \$2,950,302.—V. 87, p. 935, 876, 868.

**Boston Elevated Ry.—New Stock.**—The Massachusetts Railroad Commission on Dec. 19 sanctioned the issuing of 66,500 shares of capital stock at \$110 per share (par \$100) for the purposes stated in V. 87, p. 1357.

Stockholders of record Nov. 18 will be permitted at that price to subscribe for the new stock pro rata (one new share for each two shares now held) until and including Jan. 12 1909. Subscriptions are payable \$25 Jan. 12 1909, \$30 July 6, \$25 Oct. 18 and \$30 Jan. 25 1910. Pre-payments will be allowed with 3% interest.

**Estimated Cost of Cambridge Extensions.**—The company has filed with the aforesaid commission preliminary estimates of the cost of constructing the Cambridge Main St. subway and the East Cambridge extension, showing aggregates of \$6,350,300 and \$4,288,978, respectively.

Cambridge Main St. subway, from Beacon Hill tunnel, over the West Boston Bridge, under Main St. and Massachusetts Ave. to Harvard Square: Real estate and damages, \$210,000; two-track subway from near First St. to Quincy Square, \$3,195,000; subways, stations and inclines west of Quincy Square, \$1,415,000; Central Square station, \$200,000; Sixth St. station, \$115,000; terminal yard and car house, \$250,000; 10% for contingencies, \$517,300; total, \$5,690,300; equipment, \$450,000; total, \$6,350,300.



East Cambridge extension, an elevated structure from the North Station to Lechmere Square, Cambridge: Real estate, \$613,781; abutments' damages: \$1,148,000; miscellaneous land, \$100,000; foundations, \$900,000; steel structure, \$330,050; track system, \$145,475; double trolley pole, \$1,765 stations, \$125,000; miscellaneous, \$52,000; viaduct over Charles River, \$605,000; engineering general expenses and contingent, \$389,007; total, \$4,288,978.

**Washington Street Tunnel.**—The recent opening of the Washington St. tunnel, it is pointed out, increases the fixed charges about \$450,000 per annum.

Under the terms of the lease the company pays to the city  $4\frac{1}{2}\%$  of the total cost of the tunnel. The cost of construction was about \$5,500,000 and land damages, all of which have not been finally determined, will bring the total to nearly \$8,000,000. The company has expended nearly \$2,000,000 in equipping and electrifying the tunnel and in meeting its proportion of the expenses connected with making connection with the tunnel and subway. (This statement was submitted for official revision and came back without comment.—Ed. "Chronicle."—V. 87, p. 1477.)

**Boston & Maine RR.—Sale of Bonds.**—The directors on Dec. 23 awarded the \$11,700,000 20-year debenture bonds as  $4\frac{1}{2}\%$  to William A. Read & Co. of New York, representing a syndicate. The "Boston News Bureau" says:

While the exact price at which the bonds were sold is withheld, we understand that the award was made on something better than a 4.30% basis, or about 105. Estabrook & Co. submitted a bid on behalf of themselves and fourteen other leading houses; another joint bid was made by A. B. Leach & Co., Bond & Goodwin and Kountze Bros. & Co. Compare V. 87, p. 1604.

**British Columbia Electric Ry., Vancouver, &c.—Offering of Debenture Stock.**—Subscriptions were recently received in London at 99% for £500,000  $4\frac{1}{2}\%$  perpetual consolidated debenture stock, ranking pari passu with the £300,000 perpetual consolidated debenture stock now quoted; interest March 31 and Sept. 30. An advertisement says in part:

Said stock is perpetual and irredeemable, and is entitled to the benefits of a trust deed dated Feb. 23 1907 in favor of the British Empire Trust Co., Ltd., whereby the assets and undertaking, including uncalled capital, are charged by way of first floating charge according to English law, subject to the existing mortgages and charges created to secure £253,200 of first mortgage debentures and £212,600 Vancouver Power debentures now outstanding. The trust deed provides that the total amount of the debenture stock shall be limited to the amount of the share capital paid up; that no mortgage or charge shall be created ranking in priority to or pari passu with it; that so long as any of the first mortgage debentures or the Vancouver Power debentures remain outstanding, an amount of debenture stock exceeding the amount of all the first mortgage debentures and Vancouver Power debentures shall be retained unissued. When the debentures at present outstanding have been redeemed the stock will form one consolidated first floating charge on the whole assets of the company.

On Sept. 30 1908 over 65 miles of electric railway were in active operation, and a further 14 miles were being operated under agreement with the Canadian Pacific Ry.; 301,866 lamps were in use, and 698 customers, with motors of a total capacity of 9,759 h.p., were connected with the company's system. For the year ending June 30 1908 21,328,180 passengers were carried. The company controls the whole of the capital of the Vancouver and Victoria gas companies. The electrical energy utilized is generated by water power. The mainland service is carried by electrical energy generated by the water-power installation of the Vancouver Power Co., Ltd., whose share capital is held by the company.

The proceeds of the present issue are required to meet the necessities of the constantly increasing business, and more particularly in connection with the further increase of the capacity of the hydraulic electric plant at Lake Buntzen and with the construction and equipment of the Westminster Chilliwack line, 63 miles in length, and of other railways radiating from and supplementing the company's existing system, and also in connection with the Sumas Development Co. dyking scheme.

The net earnings (including sales of bonus land and income from subsidiaries, but before providing for renewals maintenance) and the dividends paid on the ordinary stock for the years ending June 30 were certified by the company's auditors, and have been as follows:

	1903-04.	1904-05.	1905-06.	1906-07.	1907-08.
Div. on def. ord. stock—	6%	6%	6%	7½%	8%
Net income—	\$78,806	\$92,027	\$127,635	\$166,558	\$211,591
Deduct—Bonus to employees, sink fund and London charges—					26,207
Also interest on the debentures, including the present issue—					54,147

Leaving a surplus for year on basis of present charges—\$131,237 available for provision for renewals, maintenance, dividends on share capital, &c.

For the four months ending Oct. 31 1908 the gross earnings show an increase of \$29,984 over the same four months in 1906-07 and the net income of \$12,402.

The share capital is \$1,800,000 (including 300,000 new shares of \$1 each auth. Nov. 12 1908—Ed.), of which \$1,300,000 is now issued as follows:  
5% cumulative perpetual preference stock, including 100,000 shares of \$1 each, which will be fully paid and converted into stock in January 1909—\$400,000  
5% non-cumulative preferred ordinary stock—400,000  
Deferred ordinary stock—500,000  
—V. 86, p. 1528.

**Chattahoochee & Gulf RR.—Called Bonds.**—Twelve (\$12,000) first mortgage bonds will be redeemed Jan. 1 1909 at the Citizens' and Southern Bank of Savannah, or at the office of the Treasurer of the company.—V. 81, p. 1722.

**Chesapeake & Ohio Ry.—Authorization of \$30,000,000 General Funding and Improvement Bonds—Sale of \$11,000,000 Bonds—Outlook for Dividends.**—The directors on Dec. 23 authorized an issue of \$30,000,000 5% 20-year "general funding and improvement mortgage" bonds, callable at 107½, of which \$11,000,000 have been sold to Kuhn, Loeb & Co. and J. P. Morgan & Co. The bankers report that the issue has been oversubscribed, and that allotments will be small. The subscription price was 98 and interest. The bonds are now quoted at 101½ and interest. An official statement is cited as follows:

The board of directors has decided on the authorization of \$30,000,000 "general funding and improvement mortgage" bonds. The purpose of the issue is to fund \$7,500,000 6% notes of the company, which will be called for payment on July 1 next, and to provide the funds to meet a portion of the heavy annual requirements heretofore substantially met out of earnings on account of the equipment previously purchased, as well as for future capital requirements for additions, extensions, permanent improvements, new equipment, &c. The amount of the issue at the present time is \$11,000,000, and the bond will be a 20-year 5% bond, callable at 107½%.

This sale, by taking up the notes, will release the temporary 10-year bonds held as collateral for the notes and the mortgage securing these bonds will be canceled.

This financing will clean up the company's financial requirements and place it in a position to give the stockholders a larger share of the earnings. For several years past the company has been obliged to make improvements, pay for new equipment and make other essentially capital outlays from the current earnings of the corporation. This will no longer be necessary, and the company can devote a larger portion of its net earnings to dividends. It is its intention to do this. There is no probability, however, of any action being taken toward an increase in the dividend before next spring at the earliest. If conditions then seem to warrant it, the directors may declare a semi-annual dividend; but if the outlook is not entirely clear at that time, they will probably wait until after the close of the fiscal year

before fixing upon just what advance in the common dividend will be made.

**Listed.**—The New York Stock Exchange has listed \$600,000 Potts Creek Branch first mortgage 4% bonds, due 1946.—V. 87, p. 1532, 1418.

**Chicago Burlington & Quincy RR.—Acquisition.**—See Colorado Southern Ry. below.—V. 87, p. 1604, 1419.

**Chicago Great Western Ry.—President Stickney Resigns as a Receiver.**—On Dec. 21 President A. B. Stickney tendered his resignation as one of the receivers, and in his place the United States District Court at St. Louis, agreeably with the suggestion of Mr. Stickney and his co-receiver, Mr. Smith, appointed Horace G. Burt, ex-President of the Union Pacific. Mr. Burt has been representing the English stockholders during the receivership, and "it is understood he will be elected President when the receivership terminates."

Mr. Stickney issued the following statement:

The time is close at hand when a reorganization plan must be agreed upon. Several committees have been formed representing different classes of securities. Of course each committee will naturally attend to the interests of its own constituents. I am still President of the company and as such I feel that I owe a duty not to any special class of stockholders but equally to each and every class. I feel, therefore, that I should be free to act, if necessary, as a sort of mediator between the various interests.—V. 87, p. 1604, 1419.

**Chicago & Milwaukee Electric RR.—Notice to Holders of Illinois Division Bonds.**—The protective committee of the Illinois division bonds (compare V. 87, p. 1604), in a circular addressed to the holders of bonds of the Chicago & Milwaukee Electric RR. Co. (Illinois division), say:

Recently Judge Grosscup entered orders allowing the following bills to be filed: Ancillary bill of complaint, nunc pro tunc as of Nov. 13 1908, by the Investment Registry Co., Ltd., of London, against the Electric Company, and two other bills of like effect, followed by an order consolidating all of these cases and extending the receivership thereto. The bill seeks to establish and foreclose an equitable lien in favor of all the holders of Wisconsin bonds against the Illinois property, and prays that the owners of such Wisconsin bonds should be "decreed to have a first or prior lien upon the property of said Illinois Corporation to the extent that the proceeds of the sale of the bonds so issued by the said Wisconsin Corporation were used for the benefit of said Illinois Corporation, or for the building, betterment or improvement of any property it now claims to own, as hereinafter set forth, and that the property of said Illinois Corporation be sold to pay and satisfy the amount of such decree." (Compare V. 87, p. 1532.)

It is of vital importance, therefore, that you (as many of the holders of Illinois bonds have done) sign the bondholders' agreement, and thereby authorize the committee of the bondholders already signing to represent all of the Illinois bondholders and all of the Illinois bonds in this litigation, which threatens to displace your first lien on all of the Illinois property, and give your committee full authority to negotiate with all the parties in interest, that an amicable and satisfactory settlement may be effected, either with or without foreclosure.—V. 87, p. 1604.

**Chicago Peoria & St. Louis Ry.—July Coupons from Consols Payable Dec. 28.**—The interest coupons due July 1 1908 on the consolidated mortgage 5% 30-year gold bonds will be paid on and after Dec. 28 at the office of Dent, Palmer & Co., No. 52 William St.—V. 87, p. 1415, 1299.

**Chicago Terminal Transfer RR.—Minority Stock Purchased.**—The minority stockholders' protective committee, George I. Malcom, Chairman, which represents about 80,000 shares of preferred stock and also a considerable amount of common stock, has sold to a banking house acting for the purchaser about 65,000 to 70,000 shares of the preferred stock, the holders of which have agreed to accept the offer recently made. The committee will continue to represent the common shares deposited with it. Compare V. 87, p. 1419, 1010.

**Colorado & Western Indiana RR.—Option to Exchange Collateral Trust Notes Called for Payment Feb. 1 1909.**—The \$8,000,000 collateral trust 5% notes dated 1907 having been called for payment at par and interest at the Illinois Trust & Savings Bank, Chicago, on Feb. 1 1909, William Salomon & Co., New York and Chicago, and Moffat & White and the Equitable Trust Co. of New York, offer to the holders thereof the option to and including Jan. 15 of exchanging these notes for consolidated mortgage 4% bonds, dollar for dollar. On each \$1,000 note presented for exchange a bonus of \$25 in cash will be paid; also \$25 in cash additional to represent the interest due Feb. 1; the consols, to be delivered on or about Feb. 1, will carry accrued unpaid interest to the amount of \$3.33, which is equivalent to an additional bonus. See advertisement yn another page.—V. 87, p. 1604.

**Colorado & Southern Ry.—Change in Control.**—It was announced on Monday that the controlling interest, consisting of common stock which has been held since March 1 1902 by Edwin Hawley and associates, had been sold for cash to the Chicago Burlington & Quincy, which is owned jointly by the Great Northern and the Northern Pacific. The terms of the sale are withheld for the present, (the next annual report of the C. B. & Q., it is intimated, will disclose them). There is outstanding \$31,000,000 common stock, \$8,500,000 1st pref. and \$8,500,000 2d pref. The Colorado Southern system, including trackage, aggregates 2,769 miles and it will afford direct connection for the Hill lines with the Gulf of Mexico. The separate corporate existence of the property will be maintained, no merger being contemplated. Mr. Hawley says:

The net earnings of the properties, to which Mr. Trumbull has given his undivided attention, are about ten times what they were the first year of his receivership. The property is a good one just as it is, but I can see that its future and its usefulness to a large territory will be much enhanced by this arrangement.

From the standpoint of all classes of Colorado & Southern security holders, and of every community along the line, as well as from the standpoint of its many employees, there could not have been a better purchaser than the Burlington, particularly because the two systems are so favorably situated toward each other.

President Trumbull makes the following comments:

It is one of those agreeable transactions that is good for both parties. It will take the Burlington and affiliated lines to excellent terminals at

Galveston, which place is in the longitude of Kansas City, and has the additional advantage of being on tidewater.

At one stroke Colorado & Southern credit is further improved, and it is therefore advantageous to all classes of present security holders. This of itself will help every community on Colorado & Southern lines, from Wyoming to the Gulf of Mexico, and they will derive further advantages from the new possibilities for exchange of commerce.—V. 87, p. 1604, 1478.

**Danbury & Harlem RR.**—Sale Jan. 23.—This partly built trolley road will, it is announced, be sold under foreclosure, as ordered by the Supreme Court of New York State, in White Plains, N. Y., on Jan. 23.—V. 87, p. 226.

**Detroit Toledo & Ironton Ry.**—Sale Again Postponed.—The sale of the collateral securing the 5% gold notes has been again postponed until Jan. 4, the injunction recently obtained having not yet been dissolved. Compare V. 87, p. 1478, 1357, 1533.

**Duluth Rainy Lake & Winnipeg Ry.**—Joint Interest.—Duluth Extension.—See Virginia & Rainy Lake Co. under "Industrials" below.—V. 87, p. 1605, 1420.

**Great Northern Ry.**—See Colorado & Southern Ry. above.—V. 87, p. 1533, 1164.

**Hudson & Manhattan RR.**—Increase in Traffic.—The following has been confirmed:

Traffic over the completed section of the company's tunnels from the Lackawanna station in Hoboken to Sixth Ave. and 23d St., Manhattan, has shown a monthly increase of approximately 150,000. The increase in the average daily travel in November was about 3,000 over the daily average in October, and that month showed the same relative increase over September.—V. 87, p. 1011, 614.

**Indianapolis Traction & Terminal Co.**—First Dividend.—A dividend of 1% has been declared on the \$5,000,000 stock, payable Dec. 31 to holders of record on that date. Checks will be mailed.—V. 83, p. 1411.

**Lake Erie & Western RR.**—No Action on Dividend.—The directors at their meeting on Wednesday took no action on the semi-annual dividend on the preferred stock, owing to failure to secure a quorum. The dividend was omitted last July. Compare V. 86, p. 1529, 796, 852.

**Little Rock (Ark.) Railway & Electric Co.**—Increased Dividend on Common.—The company has declared a semi-annual dividend of 2½% on the \$1,500,000 common stock, payable Dec. 31. This increases the annual rate to 5%, contrasting with 4%, at which rate dividends on the common shares were begun in June 1906 and have since been regularly paid.—V. 87, p. 414.

**Macon (Ga.) Railway & Light Co.**—Sale of Stock.—President W. J. Massee and associates have purchased the holdings of common stock of the Hupp estate and others, giving them complete control.

Changes, it is said, will be made in the officers shortly, although President Massee will remain at the head of the company. A long contract for the supply of power, it is reported, has been made with the Central Georgia Power Co. (V. 86, p. 1161), controlled by the same interests.—V. 86, p. 421.

**Mattoon City (Ill.) Railway.**—Stock Decreased.—The company has filed a certificate reducing its capital stock from \$500,000 to \$330,000. V. 85, p. 601, 654; V. 82, p. 100, 928.

**Letter to Stockholders.**—A press dispatch from Mattoon, Ill., on Nov. 5 said in substance:

According to a letter just sent to the stockholders, the company faces foreclosure proceedings unless the creditors agree to settle their claims for 50 cents on the dollar.

#### List of Preferred Liabilities, Aggregating \$571,260.

First mortgage 5s.....	\$330,000	Five per cent notes.....	\$10,210
Second mortgage 5s.....	160,000	Int. on 2d M. bds. (past due).....	1,025
Receiver's certificates, 5%.....	49,000	Legal exp. of receivership.....	8,065
5% Judgment.....	5,210	Repairs on hotwater pipeline.....	4,000

Note.—The items in this table, it will be observed, do not aggregate \$571,260, the total shown by about \$4,000.—Ed.

There are also unsecured claims aggregating \$18,213, as follows: Merchandise, Materials and supplies, \$12,601; salaries, \$238; expense bills, \$1,740; doctor's bills, \$625; damage claims (liquidated), \$3,000.

One year's operation under the receivership has demonstrated, says the letter, that it is impossible to maintain the properties in their present state of efficiency, pay current interest charges and liquidate the floating debt. Unless a proposed reorganization plan can be carried out, a foreclosure and sale are inevitable, which will result in unsecured creditors and stockholders receiving absolutely nothing.

Compare page 63 of "Electric Railway" Section and V. 85, p. 654.

**Mexican Central Ry.**—Syndicate Dissolved.—The syndicate which two years ago underwrote \$33,000,000 of 4-year 5% collateral trust notes, and was extended in September last, has been dissolved by limitation. The unsold balance of the securities will be distributed to the underwriters early in January. Compare V. 87, p. 415.

**Report.**—See "Annual Reports" on a preceding page.—V. 87, p. 1530.

**Mexico Tramways.**—New Directors.—E. N. Brown and Julio Limantour have been elected directors.—V. 87, p. 1160.

**Minneapolis St. Paul & Saulte Ste. Marie Ry.**—Listed.—The New York Stock Exchange has listed \$1,601,000 first consolidated mortgage 4% bonds, due 1938, making the total amount listed to date \$44,886,000.

The bonds just listed, \$1,600,000, were issued at \$20,000 per mile, to cover 80 miles of road extending from a point on the Mississippi River in the County of Morrison, Minn., northeasterly through the counties of Morrison, Mille Lac, Aiken and Pine, to a point on the Kettle River.

#### Earnings.—For 4 months ending Oct. 31:

	Gross	Net	Other	Int., Taxes,	Bal. for
Mos.—	Earnings.	Earnings.	Income.	&c.	Div., &c.
1908.....	\$4,928,144	\$2,432,355	\$53,105	\$1,120,474	\$1,344,966
1907.....	4,586,505	1,887,779			

From the balance as above in 1908 were deducted semi-annual dividend on preferred stock (3¼%) \$294,000; semi-annual dividend on common stock (3%) \$504,000; betterment and improvement fund, \$250,000; leaving \$296,966; adding profit and loss surplus June 30 1908, \$6,652,207, makes total surplus Oct. 31 1908, \$6,949,173.—V. 87, p. 1011, 808, 813.

**Mobile Jackson & Kansas City RR.**—Changes in Plan.—The following changes have been made in the reorganization plan (V. 85, p. 1577): The Jan. 1908 coupon is to be paid in cash instead of being funded as first proposed, and the four

following coupons, to Jan. 1910 inclusive, will be funded. The \$8,000,000 stock is to be assessed 20%, for which bonds at par will be given, together with 3% in cash on the bonds subscribed for and 20% in preferred stock.—V. 87, p. 677.

**New England Investment & Security Co.**—Proposed New Trustees.—A committee representing the preferred stockholders requests proxies for election on Dec. 29 of C. S. Mellen, Henry L. Higginson of Boston, and A. W. Damon of Springfield, Mass., as trustees to succeed C. S. Mellen, Nathaniel Thayer and Wm. Skinner.—V. 87, p. 167.

**New Orleans Railway & Light Co.**—Called Bonds.—Eight (\$8,000) first mortgage bonds, dated July 1 1897, numbered 10, 37, 46, 103, 110, 118, 144 and 147, of the New Orleans Traction Co., have been drawn for redemption on July 1 1909 at 105 and interest at the office of the Fidelity Trust Co., trustee, in Louisville, Ky., or the New Orleans Railway & Light Co., New Orleans, La.—V. 87, p. 1533, 415.

**New York Central & Hudson River RR.**—President Newman Resigns.—After forty years "devoted to the exacting duties of railroad service," W. H. Newman, President of the New York Central Lines, tendered his resignation on Tuesday, and it was accepted by the board with an expression of regret. It will take effect on Feb. 1.—V. 87, p. 1605, 1420.

**Northampton (Mass.) Street Ry.**—Dividend Reduced.—A semi-annual dividend of 2½% has been declared on the \$300,000 stock, payable Jan. 1 to holders of record Dec. 31, comparing with 3% semi-annually in 1908 and 3% in July and 4% in Jan. 1907.

Dividend Record (Per Cent).									
1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.		
8	8	8	6	6	7(3¼% paid Dec. 27 1905)	7	6		

—V. 87, p. 1605.

**Northern Securities Co.**—Dividend Reduced.—A dividend of 4% has been declared on the \$3,954,000 (reduced) stock, payable Jan. 11 to holders of record Dec. 30, comparing with 5% paid in January 1906 to 1908, inclusive.—V. 86, p. 1101.

**Railroad Construction in 1908.**—The "Railroad Age Gazette" of New York, in its usual annual review of railroad construction, says that in 1908, according to the best obtainable statistics, gathered from all the railway companies in the United States, approximately 3,214 miles of new main track were laid, being a decrease of 1,998 miles, or 38.3%, as compared with 1907. The 1908 record is the smallest since 1904, when 3,832 miles were laid.—V. 86, p. 422.

**Railways Co. General.**—To Vote on Reducing Stock.—A special meeting of stockholders will be held Dec. 28 to vote upon decreasing the capital stock from \$700,000 to \$500,000 "by retiring shares owned by the company and by the purchase at not above par of certain shares for retirement."—V. 87, p. 811.

**Rochester Corning Elmira Traction Co.**—Bonds Issued for Projected Road.—A mortgage was recently filed to the Carnegie Trust Co. of New York, as trustee, to secure an issue of 5% 30-year gold bonds. In September last the company, having obtained subscriptions from responsible parties for \$380,000 capital stock, was authorized by the Public Service Commission, Second District, to sell \$1,000,000 of these bonds. A press report dated Nov. 28 says:

The construction work, it is said, will be begun early in the spring, and the road will be built in sections, the first to be begun being that between Rochester and Conesus Lake (25 miles). Compare V. 87, p. 416.

**Rutland RR.**—Dividend Not Declared.—No action was taken by the directors at their meeting on Wednesday in regard to the declaration of a dividend on the preferred stock and it is generally assumed that no dividend will be declared, as usual, payable next month.

Dividend Record of Preferred Stock (Per Cent).												
1902-'05.	'06.	'07.	'08.	'09.	'00.	'01.	'02.	'03.	'04.	'05.	1906 to '08.	
4 y'ly.	2	1	2	2	3	4	3	1	0	0	1½ (Jan.)	

**Minority Stockholders' Committee.**—A committee consisting of A. S. Leland, S. D. Brown and P. C. Delavan, of Cummings & Co., 20 Broad St., New York, has been formed to protect the interests of minority stockholders who desire representation on the board. Compare V. 87, p. 1089; V. 83, p. 1230.—V. 87, p. 1089.

**Underground Electric Rys. of London, Ltd.**—Two New Directors.—William Barclay Parsons and Col. Millard Hunsiker have been elected directors.

**Report.**—See statement under "Annual Reports" on a previous page of this issue.—V. 87, p. 1012, 347.

**Virginia Passenger & Power Co.**—Litigation Delays Issue of New Securities and therefore Payment of Interest due thereon Jan. 1.—The reorganization committee, Douglas Robinson, Chairman, give notice to holders of disturbed securities, Rich. & Manchester Ry. Co. 1st 5s. Southside Ry. & Devel. Co. 5s. Rich. Passenger & Pow. Co. con. 5s. Virginia Pass. & Power Co. con. 5s. Rich. & Petersb. El. Ry. Co. 5s&stk.

that appeals from the foreclosure decree have been taken by certain interests, and as security a bond of \$75,000 has been required by the Court. Because of these appeals it will not be possible to issue the proposed new securities before Jan. 1 1909, and accordingly there can be no interest payment on that date. The Appellate Court has advanced these appeals, and set them down especially for argument on Jan. 13 1909, and it is anticipated that they will be disposed of early in February, which would enable the scheme of reorganization (V. 87, p. 347, 348) to be carried out and the new bonds issued within a reasonable time thereafter. At that time all past-due coupons on the



new bonds will be paid. Over 90% of all the securities provided for in the plan of reorganization has already been deposited thereunder. Compare V. 87, p. 1534, 1161.

**Wabash RR.—Listed.**—The New York Stock Exchange has listed \$1,326,000 additional first refunding and extension 50-year 4% bonds, making the total amount listed to date \$26,927,000, with authority to add from time to time prior to July 1 1909 \$674,000 additional bonds on notice of issuance in exchange for debenture mortgage bonds, series "A" and "B," making the total amount authorized to be listed \$27,601,000.

**Purpose of Issue of Said \$1,326,000 Bonds.**

Five parcels of land at St. Louis, Mo., containing 464,928 sq. ft.—\$547,491  
Several tracts of land at Toledo, O., containing 526,236 sq. ft.—158,172  
Improvements at Oakwood, Mich.—77,698  
\$309,000 equipment bonds, series "C," Nos. 1 to 309, paid & cancd 545,058

**Earnings, etc., for Four Months Ending Oct. 31.**

Four Mos. Earnings.	Net Earnings.	Other Income.	First Charges.	Sundry Add's & Bal. Accts. Retm'ts. Sur.
1908—9,138,564	3,091,503	398,561	2,426,285	261,151
1907—10,007,262	3,328,862			47,507
—V. 87, p. 1609.	807,820			755,121

**Waterloo Cedar Falls & Northern (Electric) Railway Co.—Bonds.—Earnings.**—The Milwaukee Trust Co., which is offering at 99 and interest \$100,000 first mortgage 5% gold bonds dated Oct. 1 1902 ("authorized: issued, \$800,000; canceled, \$30,000; outstanding, \$770,000") reports:

**Earnings for the Twelve Months ending Nov. 1 1908.**

Gross earnings—	\$226,978 83	Interest charges—	\$38,500 00
Net (after taxes)—	97,510 82	Net surplus—	59,010 82
—V. 86, p. 1161.			

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American Agricultural Chemical Co.—Listed.**—The New York Stock Exchange has listed \$444,400 additional preferred stock, making the total amount listed to date \$18,826,400.—V. 87, p. 1606, 874.

**American & British Manufacturing Co., Providence.—Reduction of Stock Held Improper.**—The Appellate Division of the Supreme Court in this city on Dec. 18, reversing the lower Court in the action brought by O. F. Page as owner of 1,000 shares of common stock, held that the plaintiff was not compelled to accept a new certificate for a reduced number of shares in accordance with the plan of reduction voted last year. (See V. 85, p. 285; report, V. 87, p. 411.)

Prior to the reduction the stock consisted of \$8,000,000 common and \$2,000,000 preferred stock, both having "equal voting power" (per share). Under the plan of reduction the voting power of the \$2,000,000 preferred stock becomes the same as that of the \$2,000,000 common stock as reduced. In other words, the preferred stock has one-half of the entire voting power as against one-fifth prior to the reduction. The lower Court sustained the company's demurrer. The higher Court says that the reduction is clearly illegal in principle, for while stock can be increased or reduced, the voting power is a vested right which must be preserved. It therefore follows that the action of the stockholders' meeting not having been unanimous, the plaintiff was deprived of a property right, and he is entitled to a new certificate for 1,000 shares in his own name in exchange for the one purchased by him.—V. 87, p. 1090, 411.

**American Cement Co., Philadelphia.—Directors.**—Henry G. Thayer, of Henry & West, and Richard W. Meirs have been elected directors to succeed John H. Catherwood and Frank Thompson, who resigned.

The output for the fiscal year ending Nov. 30 1908, it is said, was 1,632,000 barrels, or 86% of the productive capacity of the company, comparing with 1,959,752 barrels in 1907.—V. 87, p. 95.

**American Diesel Engine Co.—Receivership.**—Judge Holt in the United States District Court on Wednesday appointed John L. Wilkie of Gould & Wilkie, attorneys, of this city, receiver, on the application of creditors in involuntary bankruptcy proceedings.

The petitioning creditors included Adolphus Busch of St. Louis, to whom there is due \$200,000 on notes and who is the principal stockholder. Joseph H. Hoadley, President of the International Power Co., is quoted as saying that he sold out his interest several years ago and that the International Power Co., which at last accounts owned a considerable interest in the company, is not a creditor.—V. 83, p. 215.

**American Smelting & Refining Co.—Independent Enterprise.**—See International Smelting & Refining Co. below.—V. 87, p. 1481, 616.

**American Zinc, Lead & Smelting Co.—Offer to Stockholders.**—Stockholders of record Dec. 22 1908 are offered the opportunity of subscribing until Jan. 1 for \$500,000 6% convertible debenture bonds upon the basis of one bond, par value \$1,000, for each \$4,000 capital stock held by them, respectively. Subscriptions are payable in full at time of subscription at office of W. F. Moller, Transfer Agent, Shawmut Bank Building, Boston. A circular dated Dec. 19 says in substance:

Your directors believe that a portion, at least, of the capital expenditure not already capitalized should be put into a permanent form, and it is therefore proposed to issue 6% debenture bonds, to be dated Jan. 1 1909, payable in five years, bearing interest after July 1 1909: bonds to be callable at any time after Jan. 1 1911 at 105% and at any time before maturity or redemption to be convertible at option of holder into capital stock. The bonds have been underwritten at a commission of 4%. If the bonds should be all converted into stock, the total outstanding capital stock of the company would be 100,000 shares, par \$25.

Between Dec. 31 1906 and Nov. 30 1908 the property account was increased \$1,163,776; and the investment account by \$315,251; total, \$1,679,027; deduct capital stock issued Jan. 10 1907, \$1,000,000; balance, \$679,027. The increase in property account represents new mills, new mines, etc., at Carterville, Mo., the purchase and extension of the smelters at Caney and Dearing, Kan.; the ore-separating plant at Plattville, Wis., and prospecting and development work in the Wisconsin field. The increase in investments consists of stocks and bonds of gas companies connected with the smelting plants; stock of the electrostatic separating company, and stock of the Wisconsin Zinc Co. Two mills resumed operations the Davey tract July 1 1908, a third has just begun work; the fourth will probably follow soon; an additional mill on the December tract will probably begin in the spring. At the Wisconsin properties, in which own a 60% interest, substantial profits are being obtained. The separating plant at Plattville is also operating at a profit.

**BALANCE SHEET NOVEMBER 30 1908.**

Assets (\$3,381,345)—	Liabilities (\$3,381,345)—
Property accounts—	Stock issued (par of shares)
Investments—	Notes payable—
Spelter at cost—	Accounts payable—
Ore stocks at cost—	Surplus June 30 1908—
Inventories at cost—	Unappropriated profits—
Cash—	July 1 1908-Nov. 30 '08
Accounts receivable—	
Deferred charges to oper.—	

For the five months ending Nov. 30 1908, the net earnings (not including the Wisconsin Zinc Co.) were \$151,032; deduct interest paid on loans, \$23,539; net profits, \$127,493; applied as follows: additions and betterments, \$25,169; unappropriated, carried to balance sheet, \$102,324.—V. 83, p. 1592, 1525.

**American Telephone & Telegraph Co.—Increase in Limit of Stock Issue.**—The stockholders will meet Jan. 7 1909 for the purpose of increasing the capital stock from \$250,000,000 to \$300,000,000, in order to place the company in a position to provide for the conversion of its bond issue of 1905, which by its terms will be convertible into stock after March 1 1909 at option of holders at par for the bonds and a price for the stock which, as determined by the amount of stock sold to date, is 133.7374158 (compare V. 87, p. 1535, 1607; V. 82, p. 571). The final \$50,000,000 of the issue of \$150,000,000 convertible bonds was recently sold (V. 87, p. 1481). A circular says:

The present issued capital stock is \$180,587,000. The authorized capital stock is \$250,000,000. As the unused capital stock (\$69,413,000) is insufficient to meet the conversion of these bonds, if made, further stock amounting to more than \$40,000,000 being required, a proposition will be submitted to the stockholders to increase the capital stock by \$50,000,000. [Of the issued stock as above, \$180,587,000, \$22,110,400, owned by the dormant subsidiary, the American Bell Telephone Co., draws no dividends, leaving in the hands of the public \$158,476,600. A block of \$5,991,745 stock was recently sold; this block, we learn, included \$5,000,000 of the \$27,110,400 stock theretofore owned by the aforesaid American Bell Telephone Co. Compare V. 87, p. 1535.—Ed.]

**Results—For eleven months ending Nov. 30:**

	1908.	1907.
Income from dividends—	\$13,280,128	\$11,805,167
Interest and other revenue from associated and licensed companies—	5,882,007	7,580,180
Telephone traffic (net)—	3,967,662	3,582,601
Real estate—	149,510	71,574
Other sources—	706,089	359,555
Total income—	\$26,985,396	\$23,399,180
Expenses—	1,905,449	1,829,502
Net earnings—	\$25,079,947	\$21,569,678
Deduct interest—	\$7,019,514	\$6,749,809
Dividend for 9 mos. (6%) April, July and Oct.—	9,289,624	7,893,084
Balance, surplus—	\$8,770,709	\$6,926,785
—V. 87, p. 1606, 1535.		

**Babcock & Wilcox Co.—Acquisition.**—The company has purchased from the Rust Boiler Co. its patents and plant located at Midland, Pa., and will continue the manufacture at that point of the Rust water-tube boiler.—V. 84, p. 1184

**Birmingham Coal & Iron Co.—Acquisition.**—This ally of the Atlanta Birmingham & Atlantic RR. (V. 83, p. 35; V. 84, p. 270; V. 85, p. 1404) has purchased the properties of the Tecumseh (Ala.) Iron Co., consisting of valuable brown ore mines.—V. 85, p. 1404.

**Central Georgia Power Co.—Reported Contract.**—See Macon Ry. & Light Co. under "Railroads" above.—V. 86, p. 1161.

**Central & South American Telegraph Co.—Partly Estimated Earnings.**—For 3 months and year ending Dec. 31:

3 Mos.	Total Inc.	Net Inc.	Dividends.	Bal. Sur.	Total Sur.
1908—	\$415,000	\$254,500	(1 1/2%) \$143,565	\$110,935	\$1,453,485
1907—	425,000	285,000	(1 1/2%) 145,051	139,949	1,146,047
Year					
1908—	\$1,655,500	\$1,026,000	(6%) \$575,747	\$450,254	\$1,453,485
1907—	1,632,000	1,103,000	(6%) 550,838	552,162	1,146,047
—V. 87, p. 937.					

**Chicago (Ill.) Telephone Co.—Oversubscribed.**—The \$3,000,000 1st M. 5s offered last week by Lee, Higginson & Co., and the First Trust & Savings Bank, and Merchants' Loan & Trust Co., both of Chicago, were more than five times oversubscribed. See official statement, &c., V. 87, p. 1607.

**Earnings.—For the ten months ending Oct. 31.**

10 Mos.	Gross Earnings.	Oper. & Gen. Maint.	Int. & Dividends Bal.	Surp.
1908—	\$7,211,039	\$3,276,878	\$2,027,533	\$1,642,415
1907—	7,229,287	3,321,461	2,191,688	364,737

The average number of stations in service Nov. 1 totaled 215,562, compared with 185,732 on the same date a year ago. The net gain in telephones installed over those removed for the 10 months was 26,167, against 29,911 in 1907, and for Nov. 1908, 2,311, against 1,542 in 1907. President Sunny says that since Nov. 1 there has been a "marked and satisfactory increase in the number of telephone connections." See V. 87, p. 1607.

**Consolidated Arizona Smelting Co.—Reorganization Plan.**—This company, which has issued \$17,500,000 of capital stock in shares of \$10 each, and the Arizona Smelting Co., with \$100,000 stock, all owned by the Consolidated, have outstanding secured debts \$255,000, preferred debts \$127,000 and unsecured debts of \$1,004,500. Hooley, Learnard & Co., 15 Broad St., who caused the purchase of the properties for \$200,000 at the judicial sale on Nov. 10 1908, subject to the existing mortgages (aggregating \$255,000), have as reorganization managers issued a plan of reorganization dated Dec. 19 which contemplates:

The formation of a new company under the laws of Maine or some other State or Territory, to be known as the "Consolidated Arizona Smelting Co.," to acquire, subject to the existing mortgage indebtedness, amounting with accrued interest to approximately \$255,000, the properties of the above-named companies purchased at the trustees' sale on Nov. 10 1908.

**Proposed New Securities and Terms of Exchange.**

1,840,000 shares of common stock of the par value of \$5 each—\$9,200,000  
30-year 5% income bonds, conv. at any time into stock at par—1,200,000  
For each two shares of stock of Consolidated Arizona Smelting Co., par value \$10 (total \$20), on which an assessment of 50 cents a share shall have been paid under the plan, there will be given one share (5%) of stock of the new company and income bonds at par, to the face amount of such assessment. The assessment will be payable 12 1/2 cents upon deposit, on or before Jan. 14; 12 1/2 cents Feb. 15 and 25c. March 15 1909. The syndicate subscribers who provided the \$200,000 cash to purchase the property

at judicial sale will receive \$1,000,000 of the new stock and \$200,000 convertible income bonds.

Unsecured notes of Consolidated Arizona Smelting Co. and unsecured claims against Consolidated Arizona Smelting Co. will be exchanged for 5% of their face value in cash, 85% in stock at par and 10% in income bonds at par.

**Approximate Position of New Company if All Stock and Notes and Claims are Deposited.**

Stock issued and outstanding	\$6,728,825
Stock in treasury	\$1,271,175
Stock reserved to provide for conversion of income bds. 1,200,000	
Income bonds issued and outstanding	\$1,175,450
Income bonds in treasury	\$24,550
Mortgage indebtedness (1st M., \$180,000, held by Atch. Top. & S. Fe. Ry.; 2d M., \$60,000, to Miller, Schall & Co.; interest thereon \$15,000). This indebtedness, it is provided, may either be assumed or refunded.	\$255,000
Cash in treasury, less expenses of reorganization	\$797,775
Other indebtedness	None

At the request of a majority in amount of the noteholders and a large number of the stockholders, and in the event that this plan shall be declared operative, Benjamin S. Guinness, of Ladsburg, Thalman & Co., and William Schall Jr., of Miller, Schall & Co., representing the noteholders who have approved the plan, and William P. Bonbright, of William P. Bonbright & Co., and C. A. Kittle, of S. H. P. Pell & Co., representing the stockholders who have approved the plan, have consented to select the first board of directors.

Deposits must be made with the New York Trust Co., depositary, on or before Jan. 14 1900.—V. 86, p. 1102.

**Consolidated Gas Co. of New York.—Time for Conversion Expires Jan. 1.**—The time for the conversion of the 6% debentures (originally \$20,000,000) into stock expires Jan. 1 next. The bonds mature July 1 next, when they will be payable at par, while the stock has been selling lately at over 160. At last accounts all except \$2,084,000 bonds had been converted. Compare V. 87, p. 1161.—V. 87, p. 1535, 1422.

**Consolidated Railway, Lighting & Refrigerating Co.—Sold.**—The property of the company was sold on Dec. 18 in the New Jersey Court of Chancery at Jersey City, and bid in by the reorganization committee for \$2,008.

It is understood that representatives of large stockholding interests, among them former director G. L. Boltsvaln, object to being assessed as per the reorganization plan until further details regarding the company's earning power have been brought forth.—V. 87, p. 1360, 1299.

**Detroit City Gas Co.—Dividends.**—The "Detroit Tribune" of Dec. 18 says that a quarterly dividend of 2% has been declared on the \$5,000,000 stock, being the same rate as three months ago, the first dividend made public since 1905, when dividends were paid semi-annually (June 1 and Dec. 1).

Dividend Record (Per Cent.)							
1899.	1900.	1901.	1903.	1904.	1905.	1906-1907.	1908
2½	5	2½ (May)	4½	5	6	Not known.	See above.

\*In 6% certificates paid off Dec. 1904.

**Stock Increased.**—A press despatch says that the stockholders on Dec. 24 authorized an increase in the capital stock from \$5,000,000 to \$7,000,000, and that the new stock has been privately subscribed for by shareholders.—V. 82, p. 989.

**Domestic Gas Co. of Los Angeles.—Acquisition.—Bond Issue.**—This company, incorporated in February 1907 with \$10,000,000 of authorized capital stock, and now, it is understood, a subsidiary of the Pacific Light & Power Co. (V. 86, p. 1227), recently purchased in the interest of that company the City Gas Co. of Los Angeles, incorporated in Feb. 1907 with \$1,000,000 stock, of which \$891,000 was then subscribed for. The Domestic Gas Co. has filed a mortgage to the Title Insurance & Trust Co. of Los Angeles, as trustee, to secure a \$1,500,000 bond issue, where has also been recorded a deed of the real and personal property of the City Gas Co. to the Domestic Gas Co., to which was also transferred 7,900 shares of City Gas Co.

Rumors have been rife for some months of preparations for a more or less general amalgamation of the lighting interests of Los Angeles and vicinity. The purchase of the City Gas Co. is looked upon as a step in that direction. In fact, it has been reported quite definitely that the Los Angeles Gas & Electric Co. (V. 79, p. 108, 630, V. 85, p. 1527) would share with the Pacific Light & Power Co. in the purchase of the City Gas Co. Whether any measures have been, or are being, taken looking to an alliance with the Edison Electric Light Co. of Los Angeles (see that company below) does not appear certain. The Peoples Gas Co., also mentioned in the merger talk, was incorporated in March 1905 with \$5,000,000 authorized capital stock (\$1,000,000 the subscribed) to operate under the Lowe patents; it owns a plant claimed by L. P. Lowe to be worth \$500,000, but the enterprise is involved in litigation, G. H. Hayes claiming the right to a majority of the stock. The Edison Securities Co. was incorporated in California in February 1907 with \$1,500,000 capital stock in \$100 shares, in the interest of the Edison Electric Co. of Los Angeles "to provide" according to an official, "facilities for handling the securities and stock of the other companies."

The "Los Angeles Financier" of July 18 said: "In the purchase of the business and property of the City Gas Co. the original owners accepted \$1,350,000 of the bonds of the Pacific Light & Power Co., which, however, is a merely temporary arrangement. The Pacific Light & Power Co. will organize a corporation for the new property, issue \$1,500,000 5% first mortgage bonds, and later purchase back the \$1,350,000 bonds in the hands of the original owners of the City Gas Co." On August 22 the same paper stated that \$350,000 bonds of the P. L. & P. Co. had been turned over to the original owners of the City Gas Co. and an additional \$1,350,000 of said bonds had been issued for other purposes, making \$8,110,000 outstanding. (Compare V. 86, p. 1227.)

**Edison Electric Co., Los Angeles.—New \$30,000,000 Bond Issue.**—The shareholders of this company (incorporated in Wyoming in 1902) will vote Feb. 27 1909 on a proposition to make a new \$30,000,000 bond issue.

**Listed.**—The Stock & Bond Exchange of San Francisco on October 7 listed \$9,329,000 of the \$10,000,000 "first and refunding mortgage 5% gold bonds", dated 1902 and due Sept. 1 1922, but subject to call at 110 and 3% interest. (Compare V. 85, p. 1084; V. 82, p. 932. The following particulars were then published:

\* This company is organized with \$4,000,000 authorized preferred stock and \$9,000,000 authorized common, of which there is outstanding \$3,966,000 5% cum. pref. and \$7,200,000 common, par \$100. The company operates in practically all the towns of any size in southern California, with the exception of San Diego. There are outstanding \$477,000 underlying bonds of sub. cos., \$750,500 other bonds assumed and \$800,000 debenture 5% bonds of the Edison Electric Co. dated 1907 and due March 1 1910, but callable at 101 and interest.—V. 87, p. 1481.

**Fayette County (W. Va.) Gas Co.—Report.—For year ending Sept. 30:**

Fiscal Year	Gross Earnings	Net over Interest	Dividends on stock	Sinking fund	Charges to Balance
1907-08	\$329,134	\$200,474	(6½%)\$104,000	\$25,000	\$53,841
1906-07	342,414	197,131		*178,686	18,445

Gas sold during year 1907-08 reported as 1,860,000,000 feet, sold at an average of 17.48 cents per 1,000 cubic feet, as compared with 2,890,515,000 feet, sold at 15.48 cents in 1906-07. Regular consumers stated as 8,128; increase for year, 407. Bonds retired in 1907-08, \$50,000.

Assets (\$2,288,324)		Liabilities (\$2,288,324)	
Investment	\$2,109,323	Accounts payable	\$27,459
Material in stock	23,643	1st M. serial 6s.	125,000
Cash	14,219	Inventory, adjust't acc't.	456
Accounts receivable	91,130	Profit and loss	535,409
Sinking fund	50,000	Stock (par of shares \$100)	1,600,000

Incorporated in West Virginia in 1900. Its stock in 1901 being \$800,000. Controlled by same interests as Ohio Fuel Supply Co. (V. 87, p. 223, 1303).

President, G. W. Crawford, Farmers' Bank Bldg., Pittsburgh. Compare V. 77, p. 2100.

**International Smelting & Refining Co.—Incorporation of \$50,000,000 Company.**—This company was incorporated in New Jersey on Dec. 21 with \$50,000,000 authorized capital stock, all of one class, in shares of \$100 each, to carry out the plan of John D. Ryan, managing director of the Amalgamated Copper Co. and Thomas F. Cole (President of the Greene Cananea Copper Co.—V. 87, p. 1535—and a director of the North Butte Mining Co.—V. 86, p. 1347, 1104—and other copper companies) for the erection of a large smelter to treat the output of the Utah Consolidated Mining Co. (see circular in V. 87, p. 1483), and also smelters in such other localities as may seem advisable. Among those mentioned in connection with the enterprise are William Rockefeller, U. H. Broughton, son-in-law of H. H. Rogers, W. E. Corey of the U. S. Steel Corporation, and H. C. Frick. Only \$20,000,000 or \$25,000,000 of the stock will be issued at present, and this amount it is stated, has been over-subscribed.

Daniel Guggenheim, President of the American Smelting & Refining Co., has issued a statement (see N. Y. "Sun" of Dec. 19), saying in part:

The group of gentlemen known as the Ryan-Cole and their following have been for many years in the copper mining and copper smelting business, and whether or not they have now formed a large company for the purpose of taking in other interests or for the purpose of building new smelters, it is nothing new, nor is it anything that our shareholders need look upon with any concern whatsoever, because the American Smelting & Refining Co. have not a single exclusive copper smelter in the United States. The American Smelters Securities Co. have only one exclusive copper smelter in the United States.

The American Smelting & Refining Co. is largely interested in copper refining, but do not believe that the smelting of copper ores on commission for others is a business that at the present time, at least, is desirable. If one has copper mines and a smelter located away from the farming district to treat the ores of those mines, this is an entirely different affair.

As regards the lead smelting business of the American Smelting & Refining Co., fully 90% of all the lead ores of the United States and the Republic of Mexico are now controlled by ownership of mines and by long-time contracts. These ores are either controlled by the American Smelting & Refining Co. or by its present competitors. And I wish to state further that the earnings of the Smelting Company at the present time, as well as of the Securities Company, are considerably in excess of the dividends that are being paid.

**Kansas City Home Telephone Co.—Earnings.—For years ending March 31:**

Fiscal Year	Gross Earnings	Net Earnings	Surplus Long Dist. Co.	Bond Int.	Balance, Surplus
1907-08	\$766,945	\$353,975	\$54,044	\$150,102	\$258,917
1906-07	658,897	297,437	34,000	142,500	188,937

The company is paying dividends of 6% per annum, which rate, it is understood, was established with the quarterly distribution of July 1907. For the year 1906-07, as above, 5½% was paid (see V. 84, p. 629).

In Oct. 1908 stock authorized, \$3,000,000; outstanding \$2,357,500; bonds authorized, \$3,000,000; outstanding \$2,978,700. Number of telephones in operation 20,100, against 18,500 on March 1 1907 (V. 84, p. 629). Compare K. C. Long-Distance Telephone Co. below.—V. 85, p. 1643.

**Knickerbocker Ice Co., Chicago.—Refunding.**—A press report states that, subject to the completion of some legal matter, it has been arranged to pay off the \$1,431,000 notes due Feb. 1 through the sale to a syndicate, headed by the First Trust & Savings Bank of Chicago and Lehman Bros. of New York, of a new issue of 2-year 5% notes for about the same aggregate amount.

**Dividends.**—The directors, it is asserted, expect to declare on Tuesday next the regular 3% dividend on the preferred stock due last July and also the regular semi-annual dividend due at this time.—V. 87, p. 1536, 1091.

**Lackawanna Steel Co.—Bonds Called.**—Twenty-seven (\$27,000) Series A bonds of the Ellsworth Collieries Co., dated Jan. 1 1907, numbers A531 to A557 inclusive, have been drawn for redemption and will be paid at par and interest on Jan. 1 at the Farmers' Loan & Trust Co., New York.—V. 86, p. 599.

**Massachusetts Gas Companies, Boston.—Earnings of Controlled Companies.**—Net earnings of the subsidiary companies for Nov. and the 5 mos. ending Nov. 30:

November		5 Mos. end Nov. 30.	
1908.	1907.	1907-08.	1906-07.
Boston Consolidated Gas	\$119,434	\$118,470	\$344,581
New England Gas & Coke	49,038	51,972	196,375
Chelsea Gas	3,778	7,587	13,090
East Boston Gas	4,825	5,669	20,434
Massachusetts Steamship Co.	\$3,091		55,450
Citizens' Gas L. Co. of Quincy	78	def. 970	449

Total \$180,244 \$182,728 \$610,289 \$601,888

Increase in Gas Output of the Boston Consolidated Gas Cos.

Month of Nov.	1908.	1907.	5 mos. end Nov. 30.	1908.	1907.
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2.80% 8.64% 15mos. end Nov. 30 3.87% 13.29%

After allowing 7% interest on \$1,500,000 invested in three collers.—V. 87, p. 1087.

**Mexican Telegraph Co.—Partly Estimated Earnings.—For 3 months and year ending Dec. 31:**

3 Mos.—		Year—		Dividends Paid.		Balance, Surplus.	
Income.	Net Income.	Income.	Net Income.	1907-08.	1906-07.	1907-08.	1906-07.
\$173,000	\$136,500	\$722,000	\$716,500	\$7,500 (2½%)	\$171,752 (10½%)	\$7,248	\$27,248
185,000	176,500	722,000	653,750	7,500 (2½%)	287,008 (10½%)	97,248	331,992
702,500	671,000			33,000 (10½%)	287,008	330,994	

—V. 87, p. 938.



**National Gas, Electric Light & Power Co. (Holding Company).—New Note Issue Retires Old Issue.**—The company has sold to Bioren & Co. and Townsend Whelen & Co., both of Philadelphia, a new 6% convertible collateral trust note issue of \$400,000 to retire the \$300,000 5% notes maturing Jan. 1, which will be paid at the office of Bioren & Co., and to provide for improvements.

The collateral securing the new loan is stated to have earned some \$112,000 for the year ending Dec. 31 last, while the interest charges on the entire loan call for \$24,000 per annum. The notes are convertible at any time at par into 6% preferred stock, and redeemable on any interest date at 102% and accrued interest. Most of the notes have been already sold or exchanged for the maturing loan.—V. 86, p. 288.

**National Lead Co.—Stocks to Be Placed on Regular List.**—The company has applied to the New York Stock Exchange to transfer from the unlisted department to the regular list the outstanding \$24,463,000 preferred and \$20,750,000 common stock.—V. 87, p. 1014.

**New Britain (Conn.) Gas Light Co.—Increase of Stock.**—The company confirms the report that it will increase its capital stock from \$300,000 to \$400,000, the new funds to be devoted to enlargement and extension of the plant.—V. 83, p. 754.

**New England Telephone Co., Boston.—Dividend Period Changed from Q—F to Q—J.**—For convenience in accounting, and to conform with the practice of the other Bell companies, the dividend period has been changed from Q—F to Q—J with the declaration of the usual quarterly dividend of 1½%, payable Jan. 15 to stock of record Dec. 31.—V. 87, p. 1608, 815.

**New Jersey Zinc Co.—Bonds Offered.**—George W. Young & Co., New York, are offering at a price to yield 4.4% a block of the company's first mortgage 4% bonds due Oct. 1 1926 (V. 73, p. 845). Total authorized, \$10,000,000; outstanding, \$4,000,000; interest A. & O. at company's office, 71 Broadway. The firm says: "Regular dividends of 20% per annum are paid on \$10,000,000 stock; market price about \$350 per share (par \$100)." In 1907 we understand the company paid 16% in regular dividends (4% Q—F.), with an extra 10% in the following January.—V. 83, p. 754.

**Nipissing Mines Co.—Extra Dividend.**—The directors have declared a quarterly dividend of 3% and 2% extra, both payable Jan. 20 to stock of record Dec. 31. Regular quarterly dividends of 3% have been paid since July 1906 and in Jan. 1907 and Oct. 1906 2% extra.—V. 85, p. 44.

**Northern California Power Co., Consolidated, Chicago.—Dividends Begun—Contract.**—The directors on Dec. 16 declared a dividend, No. 1, of 10 cents per share, payable Dec. 22 by check. A San Francisco paper says:

This is the first monthly dividend since the reorganization of the Northern California Power Co., and payments at the rate of ten cents per share will be made monthly. The Northern California Power Co. paid regular dividends of 5 cts. per share up to Oct. 1907, when they were suspended. Some time ago a contract was made by which the California Gas & Electric took any power up to 5,000 h. p., which the Northern cared to deliver—in fact, the surplus current. On Dec. 4 a contract was signed increasing this amount to 10,000 h. p., the second 5,000 being at a considerably higher rate. The N. C. P. Co. will deliver 5,000 h. p. in January and will be in a position to deliver the whole 10,000 h. p. by next July. With this contract the surplus earnings of the Northern California Power Co. should be over \$30,000 per month by next August. (In November last the Pacific Gas & Electric Co., controlling the Cal. Gas & Electric Corporation, entered into a contract with the Great Western Power Co., whose plant will be completed about Dec. 1.—V. 87, p. 1240.—Ed.)

**Bonds.**—The shareholders on Nov. 17 unanimously voted to authorize an issue of \$10,000,000 "refunding and consolidated mortgage 5% sinking fund 40-year gold bonds."

These bonds will be dated Dec. 1 1908 and due Dec. 1 1948; interest payable June 1 and Dec. 1 in San Francisco and New York. Denomination \$1,000. Total outstanding bonds subject to call at 110 and interest on Dec. 1 1915 or any interest date thereafter. Union Trust Co. of San Francisco, trustee. An accumulative sinking fund commencing Dec. 1 1913 of 1% of the amount of bonds outstanding, it is estimated, will retire about 77% of the total amount issued by maturity.

**Purposes for Which the \$10,000,000 Bonds Will Be Issued.**

Held by trustee to redeem \$134,000 Keswick Electric, \$841,000 Northern California Power, \$423,000 Battle Creek Electric Power Co. (V. 85, p. 348) and \$60,000 Redding Water bonds. —\$1,458,000 To be delivered to company in exchange for \$377,000 Battle Creek Water Power Co. bonds. —577,000 To be sold for new construction. —1,000,000 To be reserved for 80% of future acquisitions and improvements 6,665,000 Only \$500,000 bonds, it was said, would be sold at the present time, o which about \$350,000 have already been sold to the shareholders. A press dispatch in Dec. 11 stated that "a. a. d. l. a. l. \$500,000 bonds" had been sold.

When the South Battle Creek and Inskip plants have been completed, the company, it is stated, will have plants capable of generating 25,500 h. p., with a total bonded indebtedness of less than \$2,250,000. The present surplus earnings are reported as about \$19,000 per month. When the new installation is completed next July, these earnings will be largely increased. It is reported that regular monthly dividends of 10 cents per share will be resumed shortly. Compare V. 87, p. 938, 1091.

**Ogilvie Flour Mills Co., Ltd.—Report.**—See "Annual Reports."

**Listed in London.**—The London Stock Exchange has listed \$1,250,000 common stock in shares of \$100 each.—V. 87, p. 548.

**Penn-American Plate Glass Co., Pittsburgh, Pa.—Issue of Preferred Stock.**—This company, owning a factory at Alexandria, Ind., and having outstanding \$2,000,000 common stock, recently authorized an issue of \$800,000 preferred, the same to be issued for cash at par. The President is Emanuel Wertheimer; Vice-President and General Manager W. L. Kann writes:

The bonded debt of \$600,000, due 1915, will be retired from the proceed of the sale of this preferred stock. The dividends earned in 1906, 1907 and 1908 were used in improvements and betterments and the entire bonded debt of \$600,000 was created and used for modernizations and improvements on the plant. These improvements are just about completed and it is therefore the intention of the company to make a funded instead of a floating debt of the same and by retiring this debt the company will have no other indebtedness other than its current monthly indebtedness for pay-rolls and materials.—V. 81, p. 1104.

**Phelps, Dodge & Co., Inc.—Officers.**—On Dec. 21 the following officers were elected:

James Douglas, President; Cleveland, H. Dodge, Arthur Curtiss James and James McLean, Vice-Presidents; George Notman, Secretary and Treasurer. Compare V. 87, p. 1608.

**Salt Lake City Water & Electric Power Co.—See Telluride (Col.) Power Co. in last week's "Chronicle," p. 1608.—V. 76, p. 1411.**

**(J. B.) Stetson Co., Philadelphia.—Dividends.**—A dividend of 15% has been declared on the \$3,275,000 common stock, payable Jan. 15 on stock of record Jan. 9, together with the usual semi-annual dividend of 4% on the \$1,500,000 preferred stock. In July last a dividend of 10% was paid and in Jan. 1908 15% and 25% extra.

**Annual Dividend Record of Common Shares (Per Cent).**

'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.
6	6	4	4	4	5	8	12	15	17	17	20	20	25	25	25	50

—V. 86, p. 672.

**Textile Mills Corporation.—Bonds Called.**—Fifteen bonds have been called for redemption at 105 and interest and will be paid Jan. 1 at the Commercial Germania Trust & Savings Bank, New Orleans, trustee.—V. 84, p. 453.

**Union Bag & Paper Co.—Listed.**—The New York Stock Exchange has listed \$2,376,000 first mortgage 5% bonds, due 1930, with authority to add from time to time \$1,361,000 additional bonds on notice of sale, making the total amount to be listed \$3,737,000.—V. 87, p. 229.

**United Illuminating Co., New Haven.—New Stock.**—Stockholders of record, it is reported, will be offered the right to subscribe at par for \$300,000 additional capital stock, bringing the total stock up to \$1,500,000; the subscriptions will be payable in four equal installments between April 15 1909 and Oct. 15 1910.—V. 85, p. 288.

**United States Reduction & Refining Co.—On Regular List.**—The New York Stock Exchange has placed the company's securities on the regular list as follows:

\$1,841,000 first mortgage sinking fund 6% bonds; \$3,945,800 6% non-cumulative preferred stock and \$6,918,800 common stock, with authority to add to the list from time to time \$54,200 additional preferred stock and \$81,200 additional common stock, making total amount authorized to be listed, \$4,000,000 preferred stock and \$6,000,000 common stock. The securities have been heretofore quoted in the unlisted department.

**Earnings.**—For 13 months ending Aug. 31 1908:

Period covered—	Net.	Charges.	Pref. Dis.	Balance
13 mos. end. Aug. 31 '08	\$268,554	\$145,750	(1¼%) \$59,187	sur. \$63,617
Year end. Aug. 1 '07—	394,531	159,000	(6%) 236,748	def. 1,217

—V. 85, p. 1466.

**Virginia & Rainy Lake Co.—Lumber Consolidation.**—This company, which recently sold a controlling interest in the Duluth Rainy Lake & Winnipeg Ry. (compare V. 81, p. 619; V. 84, p. 164, 577) to the Canadian Northern Ry. (V. 87, p. 1604), has entered into a plan of consolidation or amalgamation which, it is said, embraces the following properties: The Edward Hines Lumber Co. of Chicago (the Weyerhaeuser are said to have owned a 45% interest therein); lumber in Minnesota and the Province of Ontario controlled by the Weyerhaeuser interests; Cork & O'Brien Lumber Co. of Duluth; Virginia Lumber Co. (V. 84, p. 577); McKenzie & Mann Lumber Co. of Toronto, and Seine River Lumber Co. of Canada. A press report on Dec. 22 stated that the Virginia & Rainy Lake Co. had filed at Minneapolis a certificate of increase of capital stock from \$4,000,000 to \$10,700,000. Edward Hines is quoted in a press dispatch to the "Minneapolis Journal" as saying:

The property of the Virginia & Rainy Lake Lumber Co. comprises about 3,000,000 feet of pine stumpage, the largest and best tract of timber in this country. In addition, there is some spruce, tamarack and cedar timber in the holdings.

In connection with the amalgamation will figure the Duluth Rainy Lake & Winnipeg Ry. property of the Canadian Northern Ry. The Canadian Northern will build a railroad from Virginia to Duluth in the spring, the new company, the Virginia & Rainy Lake Lumber Co., to have some interest in this road. W. H. Cook will be President of the road, which will be controlled both by the Canadian Northern and the new Amalgamated interests.

The recent tariff hearings have led us to believe that the tariff upon lumber will be repealed, which will give us an opportunity to manufacture lumber in Canada and ship it to this country. The short line will permit the shipping of lumber through Duluth to the great central lumber district, or through this port by the lake fleet of the new company, comprising 20 vessels, which were owned by the Hines Lumber Co., but which now become the property of the new company, to all of the lake ports.

All of the amalgamated interests will be represented in the board of directors. I will be President; William O'Brien Vice-President; H. C. Hornby, with the Cloquet Lumber Co., Secretary; F. E. Weyerhaeuser, Treasurer; S. C. Cousins, General Manager.

The capitalization of the company will be about \$20,000,000, which will nearly represent the property controlled by the company. The company was formed for the purpose of reducing the price of manufacturing and marketing lumber to the consumer. It was done for the purpose of meeting the competition of Southern pine lumber.—V. 84, p. 577.

**Waltham Watch Co.—Common Stock Again on 3% Basis.**—The directors on Dec. 21 declared a semi-annual dividend of 1½% on the \$7,000,000 common stock payable Jan. 1 to stockholders of record Dec. 21, thus restoring the old rate, 3% per annum, maintained until July last, when only ¾ of 1% was paid. Compare V. 87, p. 1425.

**Waters-Pierce Oil Co.—Decision in Missouri Ouster Case.**—The Supreme Court of Missouri, the court of last resort, on Dec. 23, in a unanimous decision, held that the Standard Oil Co. of Indiana, the Republic Oil Co. and the Waters-Pierce Oil Co. had conspired and combined to monopolize the oil business in Missouri. The litigation has been pending 3 or 4 years:

The Court finds that the companies conspired to regulate and fix prices to retail oil; to control and limit the trade in the refined products of petroleum; to control and limit and to prevent competition in the buying and selling of these products, and to deceive and mislead the public into the belief that

they were separate and distinct corporations pursuing independently their business as legitimate competitors.

The companies are fined \$50,000 each. The Waters-Pierce Co., in which the minority have been contesting with the majority for control, may continue in business if by Jan. 15 next it can show to the Court that it has taken steps to operate as an independent concern and has satisfied the judgment against it. The other companies are given until March 1 1909 to close their affairs in the State. J. D. Johnson, attorney for the Waters-Pierce Oil Co., is quoted as saying that he is confident the company will meet the conditions imposed and continue in business.—V. 85, p. 1322.

**Westinghouse Electric & Manufacturing Co.—New Stock Certificates Now Exchangeable for Full Paid Subscriptions.**—Full-paid subscription certificates for new assenting stock are now exchangeable for certificates of stock at the respective depositories that issued the receipts.

The receipts of the stockholders' committee are exchangeable at the Equitable Trust Co., N. Y. Interest, it is now announced, will be allowed to Dec. 31 on all subscription payments made prior to that date, and will be met in stock for amounts in excess of \$50; for less amounts in cash. On deferred payments due Jan. 1 and April 1 (20% and 15% respectively), if not paid before Jan. 1 interest will be charged the subscriber (V. 86, p. 922).—V. 87, p. 1538, 1531.

**West Side Lumber Co., Tuolumne, Cal.—Called Bonds.**—Fifty (\$50,000) first mortgage 6% sinking fund gold bonds of the West Side Flume & Lumber Co. (now known as the West Side Lumber Co.), dated Jan. 1 1902 and secured by mortgage dated Dec. 7 1910, being various numbers ranging from No. 8 to No. 423 inclusive, were called for redemption at par on Jan. 1 1909 at the Mercantile Trust Co., the mortgage trustee, San Francisco. The interest due Jan. 1 will be paid at the Crocker National Bank, San Francisco.—V. 86, p. 486.

**(The) Whitney Company.—Bondholders' Committee.**—A first mortgage bondholders' committee, consisting of J. B. Finley, Chairman, D. Leet Wilson, J. W. Friend, T. W. Stephens and James C. Chaplin, with James C. Chaplin, Secretary, 317 Fourth Ave., Pittsburgh, Pa., urges by advertisement on another page that the bondholders deposit their bonds with the trustee, the Bankers' Trust Co., N. Y., depository, on or before Jan. 5 1909, or, if more convenient, with the Colonial Trust Co., Pittsburgh, Pa.—V. 86, p. 340.

—Millett, Roe & Hagan, members of the New York Stock Exchange, 3 Broad St., are to-day advertising on another page, for investment, \$314,000 United States Envelope Co. first mortgage 5% serial \$1,000 gold bonds, the unsold balance of a \$2,000,000 block recently issued. These bonds, callable at 104 and interest on and after Dec. 1 1919, mature in various amounts from 1912 to 1921 inclusive and in 1930. The firm offer them to the investor at prices ranging from 96.50 and interest to 99.29 and interest. Full particulars appear in the advertisement. Millett, Roe & Hagan will also accept orders at their Boston office, 10 Post Office Sq.

—The attention of investors is called to the choice list of bonds being offered by Messrs. Wm. A. Read & Co. on another page. Among the issues are the following municipal and railroad bonds, which are legal investments for savings banks and trust companies in New York State. New York City tax-exempt gold 3½s, City of Philadelphia reg. 4s, Illinois Central new refunding 4s, Louisville & Nashville mtge. 4s and Chicago Rock Island & Pacific general 4s. The bonds net the purchaser 3¼ to 4¼%.

—N. W. Halsey & Co., with offices in New York, Philadelphia, Chicago and San Francisco, offer to investors an attractive list of municipal and railroad bonds at a price to yield from 3.70 to 4.75%. They say, under the heading of "Seasoned Bonds", in their advertisement on another page that financial conditions indicate that the trend of prices will probably continue upward for several months and that the present is an excellent time to purchase securities. Their complete January list of securities will be furnished on application.

—On the 31st inst. L. J. Salomon, who has been in the employ of Speyer & Co. since August 1878, will retire from active business, and the banking firm, in recognition of his faithful services, will pay him a pension for the remainder of his life. For the last ten years Mr. Salomon has had charge of the firm's vaults and securities, his predecessor in the same position, Wm. F. Sebert, having been with the firm for over fifty years.

—The banking house of Plympton, Gardiner & Co., is offering on another page a selected list of bonds and tax-exempt guaranteed stocks under the caption of "January Investments." Prices and full particulars will be furnished upon application at their offices at 27 William Street, New York, or 232 La Salle Street, Chicago.

—H. C. Speer & Sons Company, with offices in Chicago and Fort Smith (Ark.), are the largest buyers of Oklahoma school bonds. Of the total amount of these bonds thus far issued in the new State (about \$850,000), they have bought, we are informed, over \$450,000.

—The Chicago bond house of Kennett Cowan & Co. has been obliged to move into larger offices because of the rapid growth of its business. The firm is now located on the eighth floor of the new Corn Exchange National Bank Building.

—Attention is called to the offering by Hunt, Saltonstall & Co., 60 State Street, Boston, of Terre Haute & Western Ry. first mortgage 5% bonds, guaranteed by the Terre Haute Traction & Light Co.—See advertisement.

—F. F. Judd & Co., certified public accountants, at 140 Nassau Street, New York, have opened a Chicago office in the New York Life Building, 171 La Salle Street, Chicago.

## The Commercial Times.

### COMMERCIAL EPITOME.

Thursday Night, December 24 1908.

There has been a slowing down of business here and there, But while wholesale trade for the moment shows less life, the holiday retail trade has been brisk, and there is a feeling that a larger wholesale trade will be ushered in with the new year, especially after the question of tariff revision is disposed of.

LARD on the spot has been in good demand at some advance. Prime Western 9.65c.; City 9½c. Refined lard has been in fair demand and steady. Continent 9.70c.; South America 10.60c., and Brazil in kegs 12c. Speculation in lard futures has been rather more active at higher prices, owing partly to decreased receipts of hogs. On the rise however, packers have been free sellers. A belief that receipts of hogs will decrease during the next fortnight at least has increased the general speculative interest in provisions.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.22 ½	9.30	9.30	9.55	9.47 ½	HOLI.
May delivery	9.45	9.52 ½	9.52 ½	9.75	9.67 ½	DAY.
July delivery		9.60	9.65	9.85	9.82 ½	

PORK on the spot has been in moderate demand and steady. Mess \$16 50@17. Clear \$20@23; family \$17 50@18 50. Cut meats have latterly been in rather better demand. Pickled hams, 10 to 12 lbs., 9c.; pickled bellies, 14 to 10 lbs., 9@10½c. Beef has met with a fair sale at generally unchanged prices. Mess \$12 50@13; packet \$14@14 50; family \$16@16 50. Stearines have been quiet, but firm; oleo 10½c. and lard 10½@11c. to arrive. Tallow has been steady, but slow of sale; City 5½c. Butter has been firm for fancy fresh, which is scarce. Creamery extras 31@31½c. Cheese has been quiet but firm; State, full cream, small September fancy, 14c. Eggs have been in fair demand and firm; Western firsts 32½c.

OIL.—Cotton-seed has been active for a moment at times, but on the whole, quiet. Prices have been firm, however. Winter 44@48c. and summer white 39@41½c. Linseed has been steady but quiet. City raw 48@49c.; boiled 49@50c. and Calcutta raw 70c. Lard has been in moderate demand and steady. Prime 74@77c. No. 1 extra 51@53c. Olive has not been offered at all freely and has ruled firm at \$1@1 40. Coconut has attracted but a moderate degree of attention, but Ceylon has remained at 7¼@7½c. and Ceylon is 6½@7c. Peanut has been steady, with yellow 65@80c. Cod has been in moderate demand; domestic is still 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been quiet, with No. 7 Rio 6½c. and Santos No. 4 7½@7¾c. West India growths have been quiet but steady, despite the smallness of business as usual at the Christmas and New Year holidays. Fair to good Cutcuta 8¼@9¾c. The speculation in future contracts has continued small, but the belief that the incubus of Brazilian holdings is off the market for many months to come has had a steadying influence, and prices in fact have advanced slightly, both at home and abroad, though the market has not been without a certain irregularity within narrow limits. Delay in Brazilian railroad transportation has caused some decrease in the receipts.

The closing prices were as follows:

December	5.20c.	April	5.30c.	August	5.30c.
January	5.20c.	May	5.30c.	September	5.30c.
February	5.25c.	June	5.30c.	October	5.30c.
March	5.35c.	July	5.30c.	November	5.30c.

SUGAR has been weaker through an increased pressure to sell Cuban growth. Refiners have bought but sparingly, with the movement of the crop well under way, and the demand for refined rather poor. Centrifugal, 96-degrees test, 3.70@3.77c.; muscovado, 89-degrees test, 3.20@3.27c., and molasses sugar, 89-degrees test, 2.95@3.02c. Refined has been slow; granulated 4.50c. Teas have been active and firm. Spices have been firm, with a fair demand. Wool has been firm, with a moderate business. Hops have been quiet but steady.

PETROLEUM has sold freely at firm quotations. Barrels 8.50c., bulk 5c. and cases 10.90c. Gasoline, 86 degrees, in 100-gallon drums, 19c.; drums \$8 50 extra. Naphtha, 73@76 degrees, in 100-gallon drums, 16c.; drums \$8 50 extra. Spirits of turpentine is quiet at 41c. Rosin is dull at \$3 25 for strained.

TOBACCO has been quiet but for all that holders are cheerful, as they look for a better business with the turn of the year. Stocks are reported small and prices are considered low. Seventy-five per cent of Pennsylvania's crop is said to have been taken. Sumatra has been slow. For Cuban leaf a steady demand prevails at firm prices.

COPPER has been quiet and steady; Lake 14¼@14¾c., electrolytic 14@14½c. Lead is steady at 4.17½@4.22½c., but quiet. Spelter is 5.10@5.15c. Tin is quiet at 29¼c. Iron has been quiet and steady; No. 1 Northern \$17@17 50.



## COTTON.

Thursday Night, Dec. 24 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the six days ending this evening the total receipts have reached 301,871 bales, against 403,352 bales last week and 406,266 bales the previous week, making the total receipts since the 1st of September 1908, 5,937,518 bales, against 4,762,066 bales for the same period of 1907, showing an increase since Sept. 1 1908 of 1,175,452 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	21,025	12,592	28,035	20,870	13,616		97,038
Port Arthur							
Corp. Chris., &c.				8,249			8,249
New Orleans	6,537	17,910	27,741	13,192	12,230		77,610
Mobile	1,623	2,080	2,626	1,751	578		8,658
Pensacola	10,879				5,123		16,004
Jacksonville, &c.		636		279			915
Savannah	8,856	7,262	10,339	9,194	8,260	HOLI-	43,911
Brunswick				506	760	DAY.	6,850
Charleston	480	1,205			845		3,796
Georgetown			240				240
Wilmington	901	2,108	3,660	2,300	1,625		10,594
Norfolk	4,508	4,746	2,249	5,613	2,792		19,908
N'port News, &c.					150		150
New York	270		1,130	836	315		2,551
Boston	118		2	68	222		410
Baltimore					4,987		4,987
Philadelphia							
Tots. this week.	56,097	48,539	76,528	63,112	57,595		301,871

The following shows the six day's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to December 24.	1908.			1907.			Stock.	
	Six days.	Since Sept 1 1908.	This week.	Since Sept 1 1907.	1908.	1907.		
Galveston	97,338	2,283,426	112,909	1,282,866	264,614	237,965		
Port Arthur		36,511	9,368	35,004				
Corp. Chris., &c.	8,249	33,446	388	10,405				
New Orleans	77,310	1,114,795	93,865	973,132	293,299	278,099		
Mobile	8,658	236,124	15,272	213,831	75,756	58,092		
Pensacola	16,004	83,248	300	76,596				
Jacksonville, &c.	915	21,076	111	5,846				
Savannah	43,911	1,058,812	56,826	1,109,277	155,762	186,235		
Brunswick	6,850	187,586	11,047	131,815	22,948	19,958		
Charleston	3,796	145,766	4,850	162,885	19,198	36,723		
Georgetown	240	1,189	116	116				
Wilmington	10,594	287,553	15,583	364,737	27,145	26,412		
Norfolk	19,908	369,299	24,988	337,930	36,840	57,294		
Newport News, &c.	150	2,731	296	5,075		105		
New York	2,551	10,246	40	2,029	169,078	142,270		
Boston	410	8,157	463	2,461	7,863	7,179		
Baltimore	4,987	55,538	2,658	26,946	27,626	8,806		
Philadelphia		1,995	345	3,595	5,924	6,135		
Total	301,871	5,937,518	349,425	4,762,066	1,104,051	1,065,275		

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston	97,038	112,909	112,642	69,046	54,060	83,471
Port Arthur, &c.	8,249	9,756	1,498	11,526	1,597	1,379
New Orleans	77,610	93,865	90,683	49,830	93,695	104,354
Mobile	8,658	15,272	12,529	4,778	7,827	6,245
Savannah	43,911	56,826	45,686	27,044	33,119	46,603
Brunswick	6,850	11,047	2,946	19,848	7,148	2,143
Charleston, &c.	4,036	4,966	2,572	2,699	4,129	2,356
Wilmington	10,594	15,583	4,322	6,599	6,539	8,232
Norfolk	19,908	24,988	15,200	15,794	9,459	21,937
N'port N., &c.					176	467
All others	24,867	3,917	9,550	8,561	8,002	13,968
Total this wk.	301,871	349,425	298,196	216,263	225,751	291,355
Since Sept. 1.	5,937,518	4,762,066	5,758,043	5,054,473	5,821,514	5,239,035

The exports for the week ending this evening reach a total of 311,433 bales, of which 185,519 were to Great Britain, 20,485 to France and 105,429 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending Dec. 24 1908.				From Sept. 1 1908 to Dec. 24 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	66,469	11,284	37,681	115,434	846,143	312,527	662,203	1,820,873
Port Arthur					15,517		20,994	36,511
Corp. Chris., &c.							2,559	2,559
New Orleans	46,000	2,500	4,355	52,855	408,731	118,225	280,823	807,779
Mobile	5,969		6,888	12,857	40,040	44,205	42,046	126,291
Pensacola	5,125		10,870	16,004	21,011	29,288	36,533	86,832
Fernandina								
Savannah	10,922	5,801	7,015	23,738	100,907	69,310	399,484	569,701
Brunswick	33,740		6,161	39,901	83,402		61,083	144,485
Charleston			8,500	8,500	5,725		50,239	55,964
Wilmington					72,373	8,731	179,715	260,819
Norfolk	7,000			7,000	22,600		1,343	23,943
Newport News								
New York	5,480		746	6,226	81,696	20,343	78,173	180,212
Boston	487		150	637	50,644		7,318	57,962
Baltimore	1,527	900	1,300	3,727	15,668	2,800	43,915	62,383
Philadelphia	2,800			2,800	22,601		4,474	27,075
Portland, Me.								
San Francisco								
Seattle								
Tacoma								
Portland, Ore.								
Pembina								
Detroit								
Total	185,519	20,485	105,429	311,433	1,787,058	605,429	1,932,169	4,324,656
Total 1907	96,745	9,514	164,621	270,880	1,527,235	435,498	1,621,654	3,584,390

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

Dec. 24 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	14,432	1,245	6,328	22,734	204	44,943
Galveston	50,000	15,000	25,000	19,000	5,000	114,000
Savannah			14,221	5,178	2,000	21,399
Charleston					2,500	2,500
Mobile	7,500	10,600	4,700		2,100	24,900
Norfolk	500				12,500	13,000
New York	2,000	700	300	2,800		5,800
Other ports	22,000	2,000	19,000	6,000		49,000
Total 1908	96,432	29,545	69,549	55,712	24,304	275,542
Total 1907	105,289	45,700	85,737	31,990	45,775	314,491
Total 1906	128,571	30,822	98,300	45,249	52,270	355,212
						1,035,275

\* Estimated.

Speculation in cotton for future delivery has been on a rather small scale aside from the trading of a few prominent houses. Covering, however, has been sufficiently active in certain quarters, partly, it is supposed, for Memphis and New Orleans account, to cause some advance in prices. This has been the more easily brought about in that spot markets have shown more strength and that a rather better export demand has been reported latterly at the South, where, it may be added, the movement of the crop is beginning to decrease sufficiently to encourage the advocates of higher prices to hope that the period of phenomenal receipts is over. Much stress, too, is laid on the admittedly large spinners' takings, the enormous exports this season and the fact that the price is about 2 cents per pound lower than it was a year ago. The Census Bureau report of the ginning up to Dec. 13, which appeared on Dec. 21, putting the total at 11,892,115 bales, was interpreted by many as prefiguring one of the largest crops on record and making more than ample supplies a certainty. Assuming that the bales in the ginning report average 522 pounds, it is pointed out that on the basis of 500 pounds gross to the bale the crop estimate of 12,920,000 bales made on Dec. 9 by the Agricultural Bureau has already been exceeded by the ginning in South Carolina, North Carolina, Georgia, Alabama and Florida. Bulls answer that many of the bales in the ginning are well below 500 pounds in weight. Meantime there is a rapid increase in the stock at New York and it is said that the tenders on January contracts here are likely to be very large. Dry goods sales are reported moderate. The speculation is narrow. Despite some decrease in the marketing of the crop, the movement is still large. It is contended that the discussion of the tariff question may somewhat retard the re-awakening of trade in this country. But the believers in better things in the cotton business pin their faith on the large absorption of cotton, the exceptionally superior quality and staple of this year's crop and the cheapness of the price, which, they contend, is all the cheaper from the fact, as they regard it, that the crop is so superior in spinnable quality that the cotton will go further than that usually raised. The Russian crop turns out, it is said, to be 72,000 bales smaller than the previous one, and not larger, as was at one time supposed. Of late shorts have been nervous and have covered with sufficient freedom to give the market much of its support. To-day prices were firmer on light offerings, reports of stronger spot markets, liberal exports and covering.

The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	-----c.1.50 on	Middling	-----c. Basis	Good mid. ting'd.c.	Even
Strict mid. fair	-----1.30 on	Strict low mid.	-----0.30 off	Strict mid. ting'd.	0.20 off
Middling fair	-----1.10 on	Low middling	-----1.00 off	Middling ting'd.	0.30 off
Strict good mid.	-----0.66 on	Strict good ord.	-----1.50 off	Strict low mid. ting'd.	1.00 off
Good middling	-----0.44 on	Good ordinary	-----2.50 off	Low mid. ting'd.	2.55 off
Strict middling	-----0.22 on	Strict g'd mid. ting'd.	0.35 on	Middling stained.	1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 19 to Dec. 24—	Sat.	Mon.	Tues.	Wed.	Thurs	Fri
Middling uplands	9.20	9.15	9.25	9.30	9.30	H.

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 24 for each of the past 32 years have been as follows:

1908	c. 9.30	1900	c. 10.31	1892	c. 9.88	1884	c. 11.06
1907	c. 11.70	1899	c. 7.56	1891	c. 7.94	1883	c. 10.37
1906	c. 10.55	1898	c. 5.88	1890	c. 9.31	1882	c. 10.31
1905	c. 12.10	1897	c. 5.94	1889	c. 10.25	1881	c. 12.00
1904	c. 7.60	1896	c. 7.12	1888	c. 9.75	1880	c. 11.94
1903	c. 13.70	1895	c. 8.25	1887	c. 10.62	1879	c. 12.50
1902	c. 8.75	1894	c. 5.69	1886	c. 9.44	1878	c. 9.12
1901	c. 8.56	1893	c. 7.94	1885	c. 9.25	1877	c. 11.31

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract		
			Export.	Con- sum'n.	Con- tract.
Saturday	Quiet 10 pts adv	Barely steady	---	---	---
Monday	Quiet 5 pts dec	Steady	---	9,500	9,500
Tuesday	Quiet 10 pts adv	Very steady	---	1,700	1,700
Wednesday	Quiet 5 pts adv	Steady	---	1,400	1,400
Thursday	Quiet	Steady	---	8,800	8,800
Friday		HOLI DAY.	---	---	---
Total			---	21,400	21,400

**FUTURES.**—The highest, lowest and closing prices at New York the past week have been as follows:

[illegible]

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Wednesday evening. But to make the total the complete figures for to-night (Thursday), we add the item of exports from the United States, including in it the exports of Friday only.

	1908.	1907.	1906.	1905.
Stock at Liverpool.....bales.	789,000	777,000	700,000	1,022,000
Stock at London.....	10,000	16,000	6,000	14,000
Stock at Manchester.....	44,000	54,000	46,000	47,000
<b>Total Great Britain stock.....</b>	<b>823,000</b>	<b>847,000</b>	<b>752,000</b>	<b>1,083,000</b>
Stock at Hamburg.....	11,000	16,000	11,000	13,000
Stock at Bremen.....	368,000	285,000	313,000	378,000
Stock at Havre.....	224,000	172,000	160,000	210,000
Stock at Marseilles.....	3,000	4,000	3,000	2,000
Stock at Barcelona.....	30,000	17,000	11,000	8,000
Stock at Genoa.....	42,000	18,000	85,000	29,000
Stock at Trieste.....	4,000	25,000	1,000	2,000
<b>Total Continental stocks.....</b>	<b>685,000</b>	<b>537,000</b>	<b>584,000</b>	<b>640,000</b>
<b>Total European stocks.....</b>	<b>1,508,000</b>	<b>1,384,000</b>	<b>1,336,000</b>	<b>1,723,000</b>
India cotton afloat for Europe.....	52,000	73,000	133,000	103,000
Amer. cotton afloat for Europe.....	998,016	917,509	818,297	644,000
Egypt, Brazil, &c., afloat for E'pe	66,000	78,000	89,000	67,000
Stock in Alexandria, Egypt.....	272,000	237,000	238,000	191,000
Stock in Bombay, India.....	236,000	365,000	452,000	613,000
Stock in London, Liverpool.....	1,104,051	1,065,272	1,300,487	1,167,333
Stock in U. S. Interior towns.....	910,795	553,633	718,591	771,482
U. S. exports to-day.....	91,265	32,303	25,556	34,562
<b>Total visible supply.....</b>	<b>5,238,127</b>	<b>4,705,720</b>	<b>5,200,931</b>	<b>5,314,437</b>
Of the above, totals of American and other descriptions are as follows				
<i>American</i>				
Liverpool stock.....bales.	663,000	668,000	620,000	900,000
Manchester stock.....	35,000	43,000	38,000	40,000
Continental stock.....	639,000	459,000	542,000	605,000
American afloat for Europe.....	917,016	917,509	818,297	644,000
U. S. port stocks.....	1,104,051	1,065,272	1,300,487	1,167,333
U. S. Interior stocks.....	910,795	553,633	718,591	771,482
U. S. exports to-day.....	91,265	32,303	25,556	34,562
<b>Total American.....</b>	<b>4,441,127</b>	<b>3,738,720</b>	<b>4,152,931</b>	<b>4,162,437</b>
<i>East Indian, Brazil, &amp;c.</i>				
Liverpool stock.....	106,000	109,000	80,000	122,000
London stock.....	10,000	16,000	6,000	14,000
Manchester stock.....	9,000	11,000	8,000	7,000
Continental stock.....	78,000	78,000	42,000	35,000
India stock for Europe.....	42,000	73,000	133,000	103,000
Egypt, Brazil, &c., afloat.....	52,000	78,000	89,000	67,000
Stock in Alexandria, Egypt.....	272,000	237,000	238,000	191,000
Stock in Bombay, India.....	236,000	365,000	452,000	613,000
<b>Total East India, &amp;c.....</b>	<b>797,000</b>	<b>967,000</b>	<b>1,048,000</b>	<b>1,152,000</b>
<b>Total American.....</b>	<b>4,441,127</b>	<b>3,738,720</b>	<b>4,152,931</b>	<b>4,162,437</b>
<b>Total visible supply.....</b>	<b>5,238,127</b>	<b>4,705,720</b>	<b>5,200,931</b>	<b>5,314,437</b>
Middling Upland, Liverpool.....	4.92d.	6.08d.	5.70d.	6.24d.
Middling Upland, New York.....	9.30c.	11.80c.	10.65c.	11.90c.
Good, Egypt, Liverpool.....	8 1/2d.	11.00d.	11.00d.	8 1/2d.
Peruvian, Rough Good, Liverpool	8.00c.	11.50c.	9.25c.	10.00c.
Broach, Fine, Liverpool.....	4 11-16d.	5 11-16d.	5 1/2d.	5 1/2d.
Tinnevely, Good, Liverpool.....	4 11-16d.	5 1/2d.	5 7-16d.	5 9-16d.

Continental imports for the past week have been 160,000 bales.

The above figures for 1908 show an increase over last week of 112,124 bales, a gain of 532,407 bales over 1907, an increase of 37,196 bales over 1906, and a loss of 76,310 bales from 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to December 31, 1908.				Movement to December 27, 1907.			
	Receipts.		Ships. 6 Days.	Stocks Dec.	Receipts.		Ship- ments. Week.	Stocks Dec. 27.
	6 Days.	Season.			Week.	Season.		
Alabama	350	18,363	450	4,700	1,185	21,333	441	5,616
Eufaula.	488	135,668	3,875	46,455	7,001	126,907	5,499	28,589
Montgomery.	2,745	91,482	2,885	10,308	3,219	76,935	2,483	10,043
Selma.	7,792	158,038	5,066	26,023	3,175	98,233	9,461	29,011
Tuscaloosa.	4,800	24,342	718	4,000	1,600	20,402	1,028	4,330
Georgia	4,600	84,300	5,000	31,000	2,585	87,666	2,640	22,445
Athens.	3,928	95,129	2,712	17,108	5,935	93,372	8,664	6,290
Augusta.	10,178	275,961	5,042	103,106	12,183	311,754	10,653	91,576
Columbus.	1,415	50,212	1,402	15,562	2,422	54,553	1,814	23,838
Macon.	1,841	41,214	1,437	12,960	1,188	35,673	793	4,548
Rom.	200	5,950	200	149	2,221	169	180	180
Kentucky, net	3,984	64,169	3,875	13,663	4,093	54,864	2,940	14,780
Louisiana.	5,000	41,425	2,761	21,264	2,517	42,162	1,964	11,500
Mississippi	4,500	88,475	4,800	18,500	4,100	60,532	7,000	11,000
Meridian.	3,828	75,748	2,719	23,323	3,264	81,863	3,115	13,132
Natchez.	3,000	44,276	2,000	21,004	3,268	46,585	1,619	14,024
Vicksburg.	3,374	52,106	3,521	29,899	2,635	53,561	1,378	24,787
Yazoo City.	2,234	35,115	2,033	38,613	1,638	47,635	1,378	24,787
Missouri	22,234	80,236	20,65	60,930	14,638	176,655	13,764	18,246
North Carolina	5,670	83,599	5,236	18,831	2,592	41,064	3,982	11,952
Ohio.	500	14,243	495	8,700	470	12,826	738	9,342
South Carolina	39,391	648,363	35,211	178,182	37,700	4,702	30,133	11,953
Tennessee	1,500	4,942	232	2,000	235	5,329	39	2,248
Texas.	106	21,205	920	2,994	949	18,849	1,063	4,186
Arkansas	1,500	79,808	1,562	2,800	1,478	32,244	2,036	1,000
Dallas.	55	933	316	1,070	80	8,058	77	5,777
Honey Grove.	3,826	17,504	4,727	15,428	1,535	987,856	2,830	3,712
Houston.								
Paris.								
Total, 33 towns	200,703	7,708,076	173,066	910,795	214,312	1,914,000	206,195	659,633

\* This year's figures estimated

The above totals show that the interior stocks have *increased* during the week 27,637 bales and are to-night 357,162 bales more than at the same time last year. The receipts at all the towns has been 13,609 bales more than the same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the six days and since Sept. 1, as made up from telegraphic reports Thursday night. The results for the week and since Sept. 1 in the last two years are as follows:

		—1908—		—1907—	
December 24—	Since	Sept. 1	Sept. 1	Sept. 1	Sept. 1
Shipped—	Six days	300,345	300,345	13,754	162,361
Via St. Louis	20,345	30,541	5,325	78,456	6,189
Via Cairo	14,073	189,198	5,437	1,328	14,368
Via Rock Island	1,624	7,804	3,581	32,330	77,981
Via Louisville	4,171	1,128	1,318	14,368	32,330
Via Cincinnati	2,348	26,162	1,318	14,368	32,330
Via Virginia points	12,643	84,421	3,581	32,330	77,981
Via other routes, &c.	14,281	125,301	9,284	77,981	305,428
Total gross overland	68,177	804,598	35,027	395,428	305,428
Deduct shipments—					
Overland to N. Y., Boston, &c.	7,948	75,956	3,506	35,081	38,214
Between interior towns	2,470	24,993	3,349	38,214	28,139
Inland, &c., from South	1,289	16,263	1,271	28,139	28,139
Total to be deducted	11,716	116,612	8,126	101,384	28,139
Leaving total net overland *	56,461	687,986	26,901	294,042	294,042

\* Including movement by rail to Canada.

The foregoing shows the six days net overland movement has been 54,461 bales, against 26,901 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 393,944 bales.

	1908	1907
<i>In Sight and Spinners' Takings.</i>	<i>Since Sept. 1.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Dec. 24.....	301,871	349,425
Net overland to Dec. 24.....	56,461	26,901
Southern consumption to Dec. 24.....	40,000	47,000
Total marketed.....	398,332	423,326
Interior stocks in excess.....	27,637	7,717
Came into sight during 6 days.....	425,969	431,043
Total in sight Dec. 24.....	8,139,374	6,348,158
North, spinners' takings to Dec. 24.....	75,220	32,867
Movement into sight in previous years:	1,358,714	685,708

**Movement into sight in previous years:**

<i>Week—</i>	<i>Bales.</i>	<i>Since Sept. 1—</i>	<i>Bales.</i>
1906—Dec. 28.....	426,460	1906—Dec. 28.....	7,740,632
1905—Dec. 29.....	314,519	1905—Dec. 29.....	6,895,550
1904—Dec. 30.....	329,444	1904—Dec. 30.....	7,801,153

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.



Closing Quotations for Middling Cotton on—						
Week ending— December 25.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd.	Friday.
Galveston	8 3/4	8 3/4	8 13-16	8 13-16	8 13-16	
New Orleans	8 11-16	8 11-16	8 11-16	8 11-16	8 11-16	
Mobile	8 9-16	8 9-16	8 9-16	8 9-16	8 9-16	
Savannah	8 5-16	8 5-16	8 5-16	8 5-16	8 7-16	
Charleston	8 3/4	8 5-16	8 5-16	8 5-16	8 5-16	
Wilmington	8 3/4	8 5-16	8 5-16	8 5-16	8 5-16	
Norfolk	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	
Boston	9 10	9 20	9 15	9 25	9 30	
Baltimore	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	
Philadelphia	9 45	9 40	9 50	9 55	9 55	
Augusta	8 3/4	8 3/4	8 3/4	8 3/4	8 13-16	
Memphis	8 3/4	8 3/4	8 13-16	8 3/4	8 3/4	
St. Louis	9	9	9	9	9	
Houston	8 11-16	8 11-16	8 13-16	8 13-16	8 3/4	
Little Rock	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	

**NEW ORLEANS OPTION MARKET.**—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Dec. 19.	Monday, Dec. 21.	Tuesday, Dec. 22.	Wed'day, Dec. 23.	Thurs'd., Dec. 24.	Friday, Dec. 25.
December—						
Range	8.63-71	8.64-70	8.61-77	8.65-82	8.77-81	
Closing	8.70 *	8.69	8.70-75	8.81	8.76-78	
January—						
Range	8.69-72	8.62-68	8.65-75	8.71-72	8.79-85	
Closing	8.68-69	8.65-66	8.73-74	8.77-79	8.83-84	
February—						
Range	@	@	@	@	@	
Closing	8.70 *	8.67 *	8.74 *	8.78 *	8.85 *	
March—						
Range	8.71-75	8.65-71	8.68-79	8.75-85	8.82-86	
Closing	8.72-73	8.68-69	8.78-79	8.82-83	8.85-86	
April—						
Range	@	@	@	@	@	
Closing	8.73 *	8.71 *	8.83 *	8.84 *	8.89 *	
May—						
Range	8.76-81	8.71-80	8.75-87	8.83-93	8.89-95	
Closing	8.79-80	8.75-76	8.86	8.89-90	8.94-95	
June—						
Range	@	@	@	@	@	
Closing	8.82 *	8.78 *	8.90 *	8.93 *	8.98 *	
July—						
Range	8.87-91	8.83-87	8.86-96	8.93-01	9.02-04	
Closing	8.88-89	8.86-87	8.96-97	8.99-00	9.04-05	
October—						
Range	8.48-52	8.45-51	8.48-58	8.56-62	8.61-65	
Closing	8.50-52	8.47-48	8.56-57	8.60-62	8.64-65	
Tone—						
Spot	Quiet.	Quiet.	Steady.	Steady.	Steady.	
Options	Steady.	Steady.	Steady.	Steady.	Steady.	

\* Nominal.

**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic advices to us this evening from the South denote that there has been rain in most localities during the week but the precipitation has been moderate or light on the whole. The movement of the crop continues on a fairly liberal scale.

**Galveston, &c., Texas.**—Our advices from Texas have failed to reach us this evening.

**New Orleans, Louisiana.**—There has been rain on two days the past week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 53.

**Vicksburg, Mississippi.**—We have had rain on four days of the week, the precipitation reaching one inch and fifty-seven hundredths. Average thermometer 48, highest 77, lowest 34.

**Helena, Arkansas.**—There has been snow to the extent of one inch. Not much outdoor work during the week. We have had rain on four days, the rainfall being one inch and forty-two hundredths. The thermometer has averaged 42.4, the highest being 63 and the lowest 28.

**Memphis, Tennessee.**—Light snow on Tuesday. We have had rain on four days during the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has ranged from 32.3 to 70.2, averaging 44.7.

**Mobile, Alabama.**—There has been rain on one day of the week, to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 56, the highest being 73 and the lowest 36.

**Montgomery, Alabama.**—There has been rain on two days of the past week, the rainfall being two inches and fourteen hundredths. The thermometer has averaged 55, ranging from 37 to 77.

**Selma, Alabama.**—We have had rain on two days of the week, the rainfall reaching one inch. The thermometer has ranged from 32 to 76, averaging 42.5.

**Madison, Florida.**—There have been showers on one day. Average thermometer 60, highest 82, lowest 40.

**Augusta, Georgia.**—There has been rain on one day of the week, to the extent of twenty-nine hundredths of an inch. The thermometer has averaged 52, the highest being 70 and the lowest 35.

**Savannah, Georgia.**—There has been rain on two days of the past week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 58, ranging from 42 to 76.

**Charleston, South Carolina.**—We have had rain on two days of the week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has ranged from 38 to 76, averaging 57.

**Charlotte, North Carolina.**—There has been rain the past week, the rainfall reaching two inches and sixty-two hundredths. The thermometer has averaged 47, ranging from 32 to 72.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Dec. 24 1908.	Dec. 27 1907.
New Orleans	Above zero of gauge.	4.4
Memphis	Above zero of gauge.	15.3
Nashville	Above zero of gauge.	10.5
Shreveport	Above zero of gauge.	2.7
Vicksburg	Above zero of gauge.	11.9

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1908.		1907.	
	Week	Season.	Week	Season.
Visible supply Dec. 18	5,126,003	1,714,982	4,451,558	2,221,844
Visible supply Dec. 1	425,969	8,139,374	431,043	6,348,158
American in sight to Dec. 24	65,000	371,000	75,000	448,000
Bombay receipts to Dec. 24	3,000	87,000	4,000	89,000
Other India shipments to Dec. 24	44,000	521,000	43,000	610,000
Alexandria receipts to Dec. 23	9,000	121,000	8,000	146,000
Other supply to Dec. 23				
Total supply	5,672,972	10,954,356	5,012,601	9,935,002
Deduct—				
Visible supply Dec. 24	3,238,127	5,238,127	4,705,720	4,705,720
Total takings to Dec. 24	434,845	5,716,229	306,881	5,227,282
Of which American	330,845	4,678,229	231,881	3,945,282
Of which other	104,000	1,041,000	75,000	1,282,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

**CENSUS BUREAU'S REPORT ON COTTON GINNING.**—The Division of Manufactures in the Census Bureau completed and issued on Dec. 21 the seventh of its series of reports on cotton ginning the present season as follows (counting round as half bales and excluding linters):

States—	Ginned to Dec. 13—		1905.		1904.	
	1908.	1907.	1906.	1905.	1904.	1903.
Alabama	1,263,700	961,739	1,136,844	1,133,318	1,319,711	
Arkansas	846,701	572,418	673,030	475,574	769,383	
Florida	64,131	45,685	55,916	69,762	75,713	
Georgia	1,869,346	1,632,463	1,514,637	1,620,741	1,790,792	
Kansas, Ky., & N. Mex.	1,500	1,158	1,204	1,053	1,252	
Louisiana	434,741	501,612	764,850	416,237	872,403	
Mississippi	1,440,012	1,120,308	1,184,914	951,656	1,415,376	
Missouri	50,386	25,674	34,141	33,538	3,653	
No. Caro.	615,191	523,257	546,524	608,183	659,135	
Oklahoma	495,252	685,595	643,667	532,362	702,980	
So. Caro.	1,130,882	1,014,536	838,828	1,042,877	1,085,725	
Tennessee	302,517	204,450	220,652	225,447	271,197	
Texas	3,365,989	1,989,965	3,485,565	2,172,881	2,955,071	
Virginia	11,767	6,767	12,117	14,200	15,101	

Tot. U. S. 11,892,115 9,284,070 11,112,789 9,297,819 11,971,477  
The report includes 215,029 round bales for 1906, 167,204 for 1907, and 243,096 for 1908. Sea Island bales included aggregate 80,187, by States as follows: Florida, 31,072; Georgia, 37,976; South Carolina, 11,159. The number of active ginneries on Dec. 13 was 27,269, against 27,156 last year, 28,299 in 1906, 28,787 in 1905 and 30,037 in 1904.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

December 24.	1908.		1907.		1906.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	65,000	371,000	75,000	448,000	102,000	600,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908	---	8,000	8,000	2,000	125,000	127,000
1907	---	10,000	10,000	4,000	144,000	148,000
1906	2,000	50,000	52,000	7,000	241,000	248,000
Calcutta—						
1908	---	1,000	1,000	4,000	11,000	15,000
1907	---	---	---	1,000	8,000	9,000
1906	---	2,000	2,000	1,000	17,000	18,000
Madras—						
1908	---	---	---	3,000	7,000	10,000
1907	---	---	---	8,000	16,000	24,000
1906	---	---	---	1,000	7,000	8,000
All others—						
1908	---	2,000	2,000	5,000	57,000	62,000
1907	1,000	4,000	4,000	7,000	49,000	56,000
1906	---	1,000	1,000	2,000	44,000	46,000
Total all—						
1908	---	11,000	11,000	14,000	200,000	214,000
1907	1,000	15,000	14,000	20,000	217,000	237,000
1906	2,000	53,000	55,000	11,000	309,000	320,000

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 23.		1908.	1907.	1906.		
Receipts (cantars)—						
This week		330,000	320,000	350,000		
Since Sept. 1		3,903,920	4,578,582	4,563,881		
Export (bales)—						
		This week.	Since Sept. 1.	This week.	Since Sept. 1.	
To Liverpool	9,000	70,061	11,750	123,770	4,000	117,936
To Manchester	8,000	73,436	9,250	108,520	4,750	97,660
To Continent	9,000	109,438	13,500	137,151	12,000	143,154
To America	3,500	23,133	2,750	27,797	5,250	39,278
Total exports	29,500	286,068	37,250	397,238	26,000	398,028

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 330,000 cantars and the foreign shipments 29,500 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1908.										1907.									
32s Cop Twist.					Col's Mid. Up's					32s Cop Twist.					Col's Mid. Up's				
d.	d.	s. d.	s. d.	s. d.	d.	d.	s. d.	s. d.	s. d.	d.	d.	s. d.	s. d.	s. d.	d.	d.	s. d.	s. d.	s. d.
13	8½	0	9	5	0	0	8	6	5.05	10½	0	11½	6	1	0	9	9	5.87	
20	8	0	8½	4	10½	0	8	6	5.07	10½	0	11½	6	1	0	9	8	6.00	
27	7½	0	8½	4	10	0	8	5	5.08	10½	0	11½	6	1	0	9	7½	6.13	
4	7½	0	8½	4	9	0	8	4½	4.97	10½	0	11½	6	1	0	9	8	6.35	
11	7	9	16	0	8½	4	7½	0	4.86	10½	0	11½	6	1	0	9	6	6.38	
18	7½	0	8½	4	9	0	8	3	4.82	10	7	16	0	11½	6	0	9	4½	6.10
24	7½	0	8½	4	9	0	8	3½	4.92	10½	0	11½	6	0	0	9	3	6.08	

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 311,433 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK.—To Liverpool—Dec. 17—Ultonia, 1,950.		Dec. 19	5,130
To Hull—Dec. 18—Toronto, 200.			150
To London—Dec. 19—Minnehaha, 150.			200
To Bremen—Dec. 23—Scharnhorst, 500.			500
To Trieste—Dec. 18—Martha Washington, 246.			246
GALVESTON.—To Liverpool—Dec. 17—Median, 14,400.		Dec. 21	14,400
To Barra, 10,979.		Dec. 21—Candidate, 14,102.	
Dec. 22—Colonian, 14,601.			55,972
To Manchester—Dec. 23—Mercedes de Larrinaga, 10,497.			10,497
To Havre—Dec. 19—Planet Neptune, 11,284.			11,284
To Bremen—Dec. 17—Sontra, 7,964.		Dec. 18—Goodland, 6,669.	
Dec. 22—Cayo Largo, 9,158.			23,391
To Hamburg—Dec. 18—Coquet, 2,571.			2,571
To Genoa—Dec. 18—Sicilia, 11,719.			11,719
NEW ORLEANS.—To Liverpool—Dec. 18—Cestrian, 20,000.		Dec. 24—Mechanician, 18,000.	
Dec. 22—Barbadian, 6,500.			44,500
To London—Dec. 22—Antillean, 1,500.			1,500
To Havre—Dec. 19—Mexico, 2,500.			2,500
To Hamburg—Dec. 24—Schaumburg, 1,100.			1,100
To Antwerp—Dec. 18—Clearpool, 500.		Dec. 19—Canova, 1,650.	
Coulson, 1,109.			3,255
MOBILE.—To Liverpool—Dec. 22—Bellerby, 5,969.			5,969
To Bremen—Dec. 17—Ganges, 6,888.			6,888
PENSACOLA.—To Liverpool—Dec. 24—Ida, 5,125.			5,125
To Bremen—Dec. 18—Lindenhall, 10,879.			10,879
SAVANNAH.—To Liverpool—Dec. 19—Queenswood, 7,208.			7,208
Dec. 23—Fernandina, 3,719.			10,922
To Bremen—Dec. 23—Asia, 4,795.		Dec. 24—Barenfels, 7,370.	
To Havre—Dec. 19—Cambyes, 5,801.			12,165
To Hamburg—Dec. 19—Cambyes, 200.		Dec. 24—Barenfels, 230.	
To Riga—Dec. 19—Cambyes, 200.			450
To Barcelona—Dec. 18—Leopoldina, 3,050.			200
To Genoa—Dec. 18—Leopoldina, 600.			3,050
To Trieste—Dec. 18—Leopoldina, 500.			600
BRUNSWICK.—To Liverpool—Dec. 19—Agenoria, 8,716.		Dec. 21—Bylands, 9,014.	
To Bremen—Dec. 22—Eretria, 6,161.			33,740
CHARLESTON.—To Bremen—Dec. 23—Waltham, 8,500.			8,500
NORFOLK.—To Liverpool—Dec. 22—Rotterdam, 7,000.			7,000
BOSTON.—To Liverpool—Dec. 21—Michigan, 487.			487
To Yarmouth—Dec. 19—Boston, 100.			100
To Halifax—Dec. 18—Lady Sybil, 50.			50
BALTIMORE.—To Liverpool—Dec. 19—Implemore, 1,527.			1,527
To Havre—Dec. 18—Malin Head, 1,300.			1,300
To Bremen—Dec. 23—Neckar, 1,300.			1,300
PHILADELPHIA.—To Manchester—Dec. 11—Manchester Com-			2,800
merce, 2,800.			2,800
SAN FRANCISCO.—To Japan—Dec. 22—Korea, 7,292.			7,292
SEATTLE.—To Japan—Dec. 22—Aki Maru, 4,502.			4,502
Total.			311,433

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool—Dec.	12	12	12	12	12	
Manchester—Dec.	11	11	11	11	11	
Havre	15	15	15	15	15	
Bremen	18	18	18	18	18	
Hamburg	25	25	25	25	25	H
Antwerp	20	20	20	20	20	L
Ghent, via Antwerp.	26	26	26	26	26	I
Reval—Dec.	34	34	34	34	34	D
Gothenburg	30	30	30	30	30	A
Barcelona direct—Dec.	25	25	25	25	25	Y
Genoa—Dec.	20	20	20	20	20	
Trieste	33	33	33	33	33	
Japan	45	45	45	45	45	

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 4.	Dec. 11.	Dec. 18.	Dec. 24.
Sales of the week	47,000	47,000	38,000	30,000
Of which speculators took	1,000	3,000	1,000	100
Of which exporters took	1,000	2,000	1,000	400
Sales, American	42,000	42,000	35,000	26,000
Actual export	9,000	14,000	9,000	4,000
Forwarded	85,000	77,000	101,000	62,000
Total stock—Estimated	538,000	636,000	713,000	769,000
Of which American—Est.	437,000	536,000	603,000	663,000
Total imports of the week	85,000	189,000	187,000	121,000
Of which American	63,000	172,000	157,000	110,000
Amount afloat	556,000	604,000	561,000	561,000
Of which American	499,000	542,000	501,000	495,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Dull and easier.	Fair business doing.	Dull.	
Mid. Up'ds	4.85	4.88	4.85	4.90	4.92	
Sales	4,000	5,000	5,000	8,000	4,000	HOLI-DAY.
Spec.&exp.	200	300	300	300	200	
Futures.	Steady	Steady	Quiet	Quiet at 3@4 pts. advance.	Quiet at 1½@2 pts. advance.	
Market, 4 P. M.	Unchanged to 1 pt. adv.	Unchanged to 1 pt. adv.	Unchanged.	Unchanged.	Unchanged.	
Market, 4 P. M.	Unchanged to 1 pt. adv.	Unchanged to 1 pt. adv.	Unchanged.	Unchanged.	Unchanged.	

The prices of futures at Liverpool for each day are given below. Prices are 'on the basis of upland, good ordinary clause, unless otherwise stated.

Dec. 19 to Dec. 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.
December	d.	d.	d.	d.	d.	d.
Dec.-Jan.	4 66½	67½	64½	64½	68½	70½
Jan.-Feb.	4 66	67	64½	64½	68	70
Feb.-Mch.	4 65½	66½	64	64	67½	70
Mch.-Apr.	4 65	66	63½	63½	67	69
Apr.-May	4 65	66	64	64	67½	70
May-June	4 65½	66½	64½	64½	68	70½
June-July	4 65½	66½	65	64½	68½	71
July-Aug.	4 65	66	64½	64½	68	70½
Aug.-Sept.	4 59	60	58½	58½	62	64½
Sept.-Oct.	4 55	56	54½	54½	58	60½
Oct.-Nov.	4 52	52½	51½	51½	54½	57
Nov.-Dec.	4 50	50½	49½	49½	52½	55
Dec.-Jan.	4 49½	50	49	49	52½	54
Jan.-Feb.	4 49	49½	48½	48½	51½	53½

## BREADSTUFFS.

Thursday, Dec. 24 1908.

Prices for wheat flour have ruled firm despite large receipts and dulness of trade. The firmness has been traceable largely to a rise in wheat. Large receipts are attributed by some to heavy shipments hastened forward from milling points in anticipation of the close of navigation, and from now on receipts should show a falling off. Mill agents express confidence in higher prices after the first of the year. Buyers, however, continue to purchase on a hand-to-mouth basis, believing that prices are still out of line in view of the recent sharp decline in wheat. Rye flour and corn meal have been quiet and steady.

Wheat has advanced, owing largely to decreased receipts at the Northwest, light offerings and the usual covering on the eve of the holidays, the principal markets in this country being closed from Thursday night till Monday next. The receipts at the Northwest at times have been only about half as large as on the same days last year, and moreover, the visible supply has within a week decreased over 2,000,000 bushels, or a considerably larger diminution than for the same time last year. The visible supply in Europe, too, is over 12,000,000 bushels smaller than at this timelast year, and some of the Argentine estimates on the exportable surplus have been small. Cash markets have been strong, with reports of a good milling demand. It is stated that the new Argentine wheat will not begin to reach Europe before the latter part of February and bulls contend that Europe is likely to buy here more freely in the near future. Prices at the American Northwestern markets have shown noteworthy strength. It is predicted that Germany will have to import wheat freely in the spring. Liverpool has been strong of late and this has not been without some effect. On the other hand, the foreign crop reports have in many cases been of a favorable character. Some of the Argentine estimates on the exportable surplus are nearly as large as the exports for the present year. Moreover, according to one report millers in Liverpool and those in surrounding districts are to curtail production 15% beginning Jan. 1, owing to dulness of trade. The demand for flour in this country has been rather quiet. Crop reports from the Southwest have been more favorable than recently and leading Chicago interests have sold at times, believing that crop prospects on both sides of the water make that course advisable. But bearish news has had little effect, being more than offset by the small receipts at the Northwest and decreasing supplies. Reports are persistent that reserves in country elevators are down to an unusually low stage and that the receipts will continue light. To-day prices advanced early on small Northwestern receipts, better cables than expected, and covering. Later a reaction occurred on liquidation.

## DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	105½	105½	106½	107½	109	
December delivery in elevator	108	108½	109½	109½	107½	Holi-
May delivery in elevator	110	110½	110½	111	111½	day.
July delivery in elevator	103½	104½	104½	104½	105	

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	100½	100½	101½	102½	102½	Holi-
May delivery in elevator	105½	105½	106½	106½	106½	day.
July delivery in elevator	97½	97½	98	98½	98½	

Indian corn futures have moved within comparatively narrow limits, advancing at times, however, on reports of a better cash demand at the West, buying by leading shorts to cover and more or less commission-house buying for a turn on the long side. Cash interests, on the other hand, have continued to sell, causing recessions in prices at times. Moreover the covering has been so active that the short interest, it is contended, has been greatly reduced, especially among leading bears. The receipts at Chicago have increased and the stock there has gained yearly 1,250,000 bushels within a week, while the total visible increased over 2,500,000 bushels during the same time as compared with a decrease for the corresponding period last year. To-day prices rose early on the rise in wheat and covering, but reacted later on liquidation and a lessened cash demand.



DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash (old, nominal)	67	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
December delivery in elevator	65 1/2	65 1/2	65	65	66	Holl.
May delivery in elevator	66 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
July delivery in elevator	66 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Holl.
May delivery in elevator	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
July delivery in elevator	60-60 1/2	60 1/2	60 1/2	61	60 1/2	60 1/2

Oats for future delivery in the Western market have advanced of late, owing to good buying by prominent cash interests who are believed to have accumulated a considerable line, owing to the belief that prices are to advance further. The cash market has been strong, with an increased demand. Receipts and offerings have been light. At times, however, prices have been inclined to sag, owing to realizing by smaller holders and some selling for a turn on the short side. But there has been no aggressive selling, owing to the persistent buying by cash interests, which has tended to restrict short selling. To-day prices were firmer early on light receipts and covering, but a reaction occurred later on liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	54-54 1/2	54-54 1/2	54-54 1/2	54-54 1/2	54-54 1/2	HOLI-DAY.
White clipped						
34 to 36 lbs	56 1/2-58 1/2	56 1/2-58 1/2	56 1/2-58 1/2	56 1/2-58 1/2	56 1/2-58 1/2	

DAILY CLOSING PRICES OF OATS IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	48 1/2	49 1/2	49 1/2	50	49 1/2	Holl.
May delivery in elevator	50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
July delivery in elevator	48 1/2	49 1/2	49 1/2	46 1/2	46 1/2	46 1/2

The following are closing quotations:

FLOUR.			
Low grades	\$3 40 @ \$3 75	Kansas straights	\$4 75 @ \$4 90
Second clears	3 00 @ 3 50	Blended clears	3 30 @ 3 50
Clears	4 00 @ 4 25	City patents	5 00 @ 6 40
Straights	4 70 @ 4 80	Rye flour	3 60 @ 4 50
Patent, spring	5 40 @ 5 85	Buckwheat flour	2 35 @ 2 50
Patent, winter	4 85 @ 5 10	Graham flour	3 90 @ 4 10
Kansas clears	4 10 @ 4 45	Corn meal	3 70 @ 3 90

  

GRAIN.			
Wheat, per bush—	c.	Corn per bush—	c.
N. Duluth, No. 1	118 1/2	No. 2 mixed	66
N. Duluth, No. 2	116 1/2	No. 2 yellow	66 1/2
Red winter, No. 2	f.o.b. 109	No. 2 white	66
Hard	115 1/2	Rye, per bush—	75 1/2
Oats, per bush—		No. 2 Western	Nominal
Natural white	54 @ 55	State and Jersey	55 @ 57 1/2
No. 2 mixed	54 @ 54 1/2	Barley—Malting	65 @ 70
Natural white clipped	56 1/2 @ 58 1/2	Feeding f. o. b. N. Y.	69 @ 70

For other tables usually given here, see page 1641.

## THE DRY GOODS TRADE.

New York, Thursday Night, Dec. 24 1908.

Pre-holiday quietness characterized trading in most quarters of the dry goods market during the past week. In the primary cotton goods market the movement and charging up of goods continued more active than new business, while requests to hasten shipments of merchandise under order, and in many lines to anticipate January deliveries, became more numerous and urgent; the tone of the market generally has been steady, with a little more firmness noted in some directions, owing to moderately increased inquiries from consumers who need to replenish stocks. Jobbing houses received numerous belated holiday orders, but aside from that had a comparatively quiet week; jobbers are not complaining, however, as trade in the aggregate this month has been of good volume and much larger, naturally, than in the corresponding month of 1907; during the next week or so leading houses will hold their semi-annual clearance sales preparatory to displaying spring fabrics. During the week prices were announced by the American Woolen Co. on heavy-weight woolens for fall 1909, the basis being considerably lower than a year ago, which would seem to indicate a desire to stimulate buying at the beginning of the season. The dress-goods situation has shown but little change; some producers have continued to receive fair orders, but most mills report new business as slow, buyers apparently being disposed to defer operations until after the holidays. In men's wear, interest has centered chiefly in such heavy-weight lines as have been opened for the fall season of 1909, and some fairly good orders have been placed. The export division has continued rather quiet. Many houses in the dry goods district decided to remain closed from Thursday until Monday.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Dec. 19 were 6,562 packages, valued at \$334,780, their destination being to the points specified in the tables below:

	1908		1907	
	Week	Since Jan. 1.	Week	Since Jan. 1.
New York to Dec. 19.				
Great Britain	21	886	7	1,756
Other Europe	7	1,511	10	2,452
China	3,526	28,214	22	6,452
India	750	1,354	—	6,094
Arabia	—	33,921	—	26,425
Africa	8	10,123	—	4,078
West Indies	499	28,593	412	22,926
Mexico	71	1,758	14	2,448
Central America	336	15,426	139	12,569
South America	1,078	40,877	772	45,757
Other countries	266	21,743	425	24,406
Total	6,562	194,886	1,779	169,373

The value of these New York exports since Jan. 1 has been \$11,977,531 in 1908, against \$10,488,699 in 1907.

Domestic cottons have ruled comparatively quiet, but the volume of business put through has been fully as large as expected during the holiday period. As previously noted,

staple prints, ticketed bleached goods, ginghams, &c., are well under order for delivery in the early part of 1909, and supplies available for prompt shipment have been materially reduced. Certain lines of cotton goods for next fall's distribution are being shown and some orders have been taken on the "at value" basis. In all quarters of the domestic cotton goods market pressure to hasten or anticipate deliveries has steadily increased. Among lining houses trade is dull, and is expected to continue so until after the turn of the year. A small amount of export business has been done for China account recently, and inquiries from that quarter for sheetings, &c., continue to be received, but at prices which sellers are not inclined to meet, especially when they can do somewhat better in home markets; moderate lots of denims, staple prints, colored drills and brown sheetings have been taken for shipment to miscellaneous ports. The print cloth market has shown some improvement. The movement of convertibles has been larger and a more general inquiry is noted for wide goods as well as for odd constructions of narrow goods; mills appear more disposed to accept contracts for delivery after February, but are still asking prices about 1/4c. below the recent high level. Wide cloths have been offered less freely from second hands. Regulars are quoted unchanged at 37-16c. and standard wide goods at 4 1/2 to 4 5/8c.

**WOOLEN GOODS.**—Dress goods conditions have changed but little outside of a moderate improvement in the primary market. A better demand was in evidence for certain spring fabrics, duplicate orders of fair proportions being received for staple worsteds and also for goods that had not moved well since the opening. Broadcloths have continued in active request for the next fall season, and some advance orders have been placed for satin cloths of heavy construction. Current business, as a whole, however, is still restricted, and if anything below normal. The naming of lower prices, compared with last year, on heavy-weight woolens for fall 1909 by a leading producer, accompanied by a guaranty to protect buyers against price reductions, received much attention. In the men's wear market openings of new heavy-weight lines for next fall have met with some response from buyers, but initial ordering so far has not been large. There is much difference of opinion among selling agents as to the wisdom of showing new lines during the holiday season.

**FOREIGN DRY GOODS.**—Imported lines of broadcloths, silks, fine worsteds and satin-face fabrics for spring have continued fairly active. The linen situation shows no appreciable change, the tone continuing strong. Burlaps have been quiet and somewhat easier, 10 1/2-ounce being quoted at 5c.

## Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 19 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.			
	Week Ending Dec. 21 1908.	Since Jan. 1 1908.	Since Jan. 1 1907.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool	840	208,430	34,302
Cotton	2,341	713,232	111,339
Silk	1,496	811,733	30,448,350
Flax	1,918	360,884	66,174
Miscellaneous	1,693	132,694	61,845
Total	8,286	2,227,014	157,868

  

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
	Week Ending Dec. 21 1908.	Since Jan. 1 1908.	Since Jan. 1 1907.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool	236	68,410	14,513
Cotton	1,159	292,660	44,100
Silk	196	84,217	14,190
Flax	433	112,351	22,954
Miscellaneous	1,532	89,100	3,703,615
Total	3,596	646,714	243,627
Entered for consumption	8,286	2,227,014	430,746
Total marketed	11,884	2,873,728	674,373

  

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
	Week Ending Dec. 21 1908.	Since Jan. 1 1908.	Since Jan. 1 1907.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool	196	57,742	13,954
Cotton	791	230,847	41,916
Silk	270	82,485	10,119
Flax	232	62,485	4,712,824
Miscellaneous	2,328	86,032	178,120
Total	3,724	528,812	262,894
Entered for consumption	8,286	2,227,014	430,746
Total marketed	12,062	2,755,826	693,642

## STATE AND CITY DEPARTMENT.

## News Items.

**Helena, Mont.**—*Water-Works Case Taken under Advice.*—The Boston "Transcript" in a special dispatch from Helena, Mont., under date of Dec. 18, states that Judge Hunt in the Federal Court on that day took under advisement the application of the Helena Water-Works Co. for an injunction to restrain the city from installing a municipal system. An issue of \$600,000 bonds for that purpose was awarded in November, as stated in V. 87, p. 1373, to the American Light & Water Co. of Kansas City, Mo., and this issue is now being attacked on a variety of grounds.

**Minnesota.**—*Tax Amendment Suit Heard by State Supreme Court.*—On Dec. 17 argument over the amendment to the State Constitution, by which it is proposed to enlarge the powers of the Legislature with reference to taxation, was heard by the State Supreme Court. See V. 87, p. 1491. According to the Minneapolis "Journal" of Dec. 17 "the Court took the case under advisement and a decision is expected early in January."

**Montana.**—*Vote on Constitutional Amendments.*—The Nov. 3 election resulted in favor of the amendment to the Constitution relating to the care and management of public moneys in the hands of public officers and providing for a State Depository Board. The amendment providing for an increase in the tax levy was defeated. For a description of these amendments see V. 85, p. 1657. The vote was 29,273 "for" to 10,653 "against" the former proposition, and 14,184 "for" to 25,706 "against" the latter proposition.

**New York State.**—*Bonds on Unlisted Department.*—The \$5,000,000 4% 50-year gold highway bonds sold on Dec. 17 (V. 87, p. 1622) were admitted during the past week to quotation in the unlisted department of the New York Stock Exchange.

**Pennsylvania, State of.**—*Tax on School Bonds to Be Paid by Districts.*—The Philadelphia "Ledger" of Dec. 20 states that "Auditor-General Young has received an opinion from Deputy Attorney-General Fleitz, which will have the effect of making school districts pay the tax on their bonds and increase the State revenue from that source. School bonds have always been returned by local assessors and the tax paid on them by holders as personalty, the State receiving only one-fourth of the tax, owing to the law requiring the return of three-fourths of the personal property tax to counties. Steps will be taken at once to have the transfer of returns made."

**United States.**—*Panama Canal Bonds Listed.*—On Dec. 24 the \$30,000,000 2% 10-30-year (optional) gold coupon or registered Panama Canal bonds sold on Dec. 5 (V. 87, p. 1557) were admitted to the Stock List of the New York Stock Exchange.

## Bond Proposals and Negotiations this week have been as follows:

**Aberdeen, Wash.**—*No Action Yet Taken.*—No official action has been taken in the matter of issuing bonds "to fill the tide flats of the city." See V. 87, p. 1255.

**Aberdeen School District (P. O. Aberdeen), S. D.**—*Bond Sale.*—On Dec. 11 the \$50,000 4½% 20-year funding bonds voted on Nov. 3 (V. 87, p. 1435) were awarded to the Harris Trust & Savings Bank of Chicago at 102.50 and interest. Denomination \$1,000. Date Nov. 1 1908. Interest semi-annual.

**Adrian Special School District, Ohio.**—*Bond Sale.*—The \$5,000 5% 1-10-year (serial) coupon school-house bonds offered on Nov. 25 were awarded to E. G. Laughlin of Carey, O., at 103.30. See V. 87, p. 1312, for a description of these securities.

**Agawam (P. O. Feeding Hills), Mass.**—*Bond Sale.*—On Dec. 18 the \$4,000 4% registered water-system bonds described in V. 87, p. 1558, were awarded to the American Banking Co. of Boston at 104.539 and accrued interest. The bids received were as follows:

American Banking Co., Bos. 104.539 | E. H. Rollins & Sons, Chic. 103.177  
Parkinson & Burr, Boston 104.02 | Crocker & Fisher, Boston 102.133

Maturity \$1,000 yearly on Jan. 1 from 1913 to 1925 inclusive.

**Altamont, Albany County, N. Y.**—*Bond Sale.*—On Dec. 7 the Home Savings Bank of Albany was awarded \$6,000 4¾% water bonds for \$6,025—the price thus being 100.418. Denomination \$500. Date Dec. 1 1908. Interest annual. Maturity \$500 yearly on Dec. 1 from 1913 to 1924 inclusive.

**Analay Union High School District, Sonoma County, Cal.**—*Bond Sale.*—On Dec. 10 the County Clerk awarded \$30,000 5% 20-year bonds of this district to the Petaluma National Bank at 104.06. The bids were as follows:

Petaluma National Bank 103.218 | Blymer & Co. 103.656  
J. H. Adams & Co., Los Angel. 31.095 | Exchange Bank of Santa Rosa 30.330  
E. H. Rollins & Sons, San Fr. 31.074

Denomination \$100. Date Dec. 22 1908. Interest annual.

**Applecreek, Wayne County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Dec. 28 by Tilden Langell, Village Clerk, for \$7,000 4½% water-works bonds. De-

nomination \$350. Date Nov. 1 1908. Interest semi-annual. Maturity \$350 yearly on Nov. 1 from 1910 to 1929 inclusive. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. These bonds were offered without success as 4s on Nov. 7.

**Asheboro, Randolph County, N. C.**—*Bonds Not Yet Sold.*—A letter received by us on Dec. 23 states that no sale has yet been made of the \$5,000 5% 20-year coupon graded-school-building bonds mentioned in V. 85, p. 1535.

**Atchafalaya Basin Levee District, La.**—*Notes Not Yet Sold.*—We are advised under date of Dec. 14 that no sale has yet been made of the \$340,000 5% notes offered without success (V. 85, p. 1559) on Sept. 23 1907.

**Auglaize County (P. O. Wapakoneta), Ohio.**—*Bond Sale.*—The \$70,000 5% infirmity-rebuilding bonds described in V. 87, p. 1558, were awarded on Dec. 18 to Seasongood & Mayer of Cincinnati at 107.431. Maturity \$5,000 yearly on Sept. 1 from 1910 to 1923 inclusive.

**Branchville, Sussex County, N. J.**—*Bonds Voted.*—On Dec. 15 the \$30,000 water-system bonds mentioned in V. 87, p. 1558, were authorized by a vote of 101 to 86.

**Bristol County (P. O. Taunton), Mass.**—*Note Sale.*—On Dec. 22 the \$40,000 4% 5-year registered notes described in V. 87, p. 1558, were awarded to Kountze Bros. of New York City at 102.161 and accrued interest—a basis of about 3.526%. Following are the bids:

Kountze Bros., New York 102.161 | R. L. Day & Co., Boston 101.659  
Perry, Coffin & Burr, Boston 102.079 | Merrill, Oldham & Co., Bost. 101.549  
Blodgett, Merritt & Co., Bost. 101.84 | E. H. Rollins & Sons, Boston 101.166  
N. W. Harris & Co., Boston 101.825 | C. E. Denison & Co., Boston 101.15  
Amer. Banking Co., Boston 101.739 | H. C. Walnwright & Co. 100.90

**Buda, Bureau County, Ill.**—*Bond Sale.*—This city has sold \$10,000 bonds.

**Butte County (P. O. Belle Fourche), S. D.**—*Bond Offering.*—Proposals will be received until 12 m. Jan. 9 1909 by the County Commissioners for \$122,150 78 coupon funding bonds at not exceeding 5% interest. Denomination not less than \$100 and not more than \$1,000. Date Day of issuance. Interest semi-annual. Maturity not less than five years and not more than twenty years. J. W. Van Horn is County Auditor.

**Caldwell, Essex County, N. J.**—*Bond Sale.*—The following 4% 20-year coupon bonds advertised to be sold Dec. 7 have been awarded to R. M. Grant & Co. of New York City at 101.15: \$5,000 for the extension of the water system and \$5,000 for erecting and equipping fire-houses. The securities are dated Jan. 1 1909 and are described in V. 87, p. 1492.

**Cambridge, Mass.**—*Bond Sale.*—We see it stated that E. H. Rollins & Sons of Boston have been awarded \$40,000 3½% 20-year bonds at 101.097.

**Carl Junction, Jasper County, Mo.**—*Bond Election.*—An election will be held Jan. 4 1909 to vote on the question of issuing \$10,000 6% 20-year water-works bonds.

**Centralia, Marion County, Ill.**—*Bond Sale.*—A. G. Edwards & Sons of St. Louis have bought \$10,000 4½% 6-10-year (serial) refunding water works bonds. Denomination \$1,000. Date Nov. 7 1908.

**Cheboygan, Mich.**—*Bond Sale.*—On Nov. 11 \$14,000 paving and \$7,000 refunding 5% bonds were awarded to Spitzer & Co. of Toledo for \$21,110, the price thus being 100.523. Denomination \$1,000. Date Dec. 1 1908. Interest semi-annual. Maturity from 1917 to 1931 inclusive.

**Childress, Childress County, Tex.**—*Bonds Voted.*—An election held Nov. 24 resulted in a vote of 139 "for" to 13 "against" the issuance of \$35,000 5% 10-40-year (optional) water-system bonds. The City Secretary advises us that the bonds will be offered soon.

**Clinton County (P. O. Carlyle), Ill.**—*Bond Sale.*—On Dec. 15 the Farmers' National Bank of Carlyle was awarded the \$16,000 4% refunding bonds voted on Nov. 3 1908.

**Colbert County (P. O. Tuscumbia), Ala.**—*Bond Sale.*—This county has disposed of \$25,000 5% bonds.

**Cotulla Common School District No. 1, La Salle County, Tex.**—*Purchasers of Bonds.*—We are informed that the \$14,000 5% 15-20-year (optional) school-house bonds, the sale of which was mentioned in V. 87, p. 1492, were disposed of as follows: \$10,000 to the Stockmen's National Bank of Cotulla and \$4,000 to the La Salle County Sinking Fund. The price paid was par. Denomination \$1,000. Date May 10 1908. Interest April 10 and Oct. 10.

**Cuyahoga County (P. O. Cleveland), Ohio.**—*Bond Offering.*—Proposals will be received until 11 a. m. Jan. 9 1909 by Wm. F. Black, Clerk of Board of County Commissioners, for \$500,000 4% coupon bonds. Authority, election held Nov. 5 1901 and Sections 871 and 872 of the Revised Statutes. Denomination \$1,000. Date Jan. 1 1909. Interest April 1 and Oct. 1 at the office of the County Treasurer. Maturity \$25,000 yearly on Oct. 1 from 1909 to 1928 inclusive. Bid to be made on a blank form furnished by the Board of County Commissioners, be unconditional, and be accompanied by an unconditional certified check or a bond signed by two disinterested persons, residents of and owning real estate in Cuyahoga County, for 1% of bonds bid for, made payable to the County Treasurer.

*Note Sales.*—According to reports, the following 5% North Miles Avenue Road-improvement notes were awarded on



Dec. 23 to the First National Bank of Cleveland for \$167,707—the price thus being 104.679:

\$29,710 notes. Denomination \$1,000, except one bond of \$710. Maturity as follows: \$710 on April 1 1909; \$20,000 payable part yearly on Oct. 1 from 1909 to 1918 inclusive; and \$9,000 payable \$1,000 yearly on April 1 from 1910 to 1918 inclusive.

130,500 notes. Denomination \$1,000, except one bond of \$500. Maturity \$2,500 on April 1 1909; \$3,000 each six months from Oct. 1 1909 to April 1 1918 inclusive; \$4,000 on Oct. 1 1918; and \$3,000 on April 1 and \$4,000 on Oct. 1 each year from 1919 to 1928 inclusive.

The above notes are dated Oct. 1 1908.

In addition to the above, it is further stated that the First National Bank of Cleveland was also awarded \$60,000 6-year (average) and \$17,850 5-1-3-year (average) Independence and Farme Road 5% bonds for \$81,492—the price thus being 104.678.

**Decorah, Winneshiek County, Iowa.—Bond Sale.**—We have just learned that this city disposed of an issue of \$5,000 bonds in October.

**Detroit, Mich.—Bond Sale.**—On Dec. 19 the \$300,000 3½% 30-year coupon (with privilege of registration) public-school bonds described in V. 87, p. 1559, were awarded \$250,000 to the Detroit Trust Co. at 103.86—a basis of about 3.298%—and \$50,000 to the Standard Accident Insurance Co. of Detroit at 104—a basis of about 3.29%. Following are the other bidders:

First National Bank, Detroit.....	\$150,000	\$154,800
W. E. Moss & Co., Detroit.....	150,000	155,400
A. B. Leach & Co., Chicago.....	300,000	306,795
National Bank of Commerce, Detroit.....	300,000	310,938
First National Bank, Paw Paw, Mich.....	30,000	30,060
E. H. Rollins & Sons, Chicago.....	20,000	20,196
R. McClelland Brady.....	2,000	2,000
Hayden, Stone & Co., Detroit.....	300,000	309,560
Matthew Finn, Detroit.....	3,000	3,060
	150,000	155,700
	150,000	155,100
	300,000	309,480

**Douglas County (P. O. Station A, Superior, Wis.—Bond Sale.**—On Dec. 21 the \$35,000 4½% gold coupon asylum bonds described in V. 87, p. 1620, were awarded to N. W. Halsey & Co. of Chicago at 104.65. Following are the bids:

N. W. Halsey & Co., Chic..	\$36,627 50	S. A. Kean, Chicago.....	\$35,910 00
Coffin & Crawford, Chic..	36,375 00	John Nuveen & Co., Chic..	35,900 00
Farson, Son & Co., Chic..	36,404 00	Otis & Hough, Cleveland..	35,793 00
H. T. Holtz & Co., Chic..	36,316 00	W. J. Hayes & Sons, Cleve..	35,765 00
Chas. H. Coffin, Chicago..	36,201 00	Thos J. Holger Co., Chic..	35,753 00
Wm. R. Compton Bond & Mortgage Co., St. Louis..	35,969 50	Trowbridge & Niver Co., Chicago.....	35,536 00
First Tr. & Sav. Bk., Chic.	35,935 00		

Maturity \$1,750 yearly for twenty years.

**Dubois County (P. O. Jasper), Ind.—Bond Sale.**—On Dec. 7 the Farmers' & Merchants' Bank of Jasper was awarded \$3,600 4½% 10-year Patoka Rock Road extension bonds at par. Denomination \$100. Date Dec. 7 1908. Interest semi-annual.

**Easthampton, Hampshire County, Mass.—Note Sale.**—Jose, Parker & Co. of Boston were recently awarded an issue of \$32,000 3¾% water notes at 100.11. Denomination \$2,000. Date Nov. 2 1908. Interest semi-annual. Maturity part yearly on Nov. 1 from 1909 to 1920 inclusive.

**Easton School District (P. O. Easton), Northampton County, Pa.—Bonds to Be Offered Shortly.**—We are informed under date of Dec. 19 that within the next two or possibly three weeks this district will offer for sale \$65,000 3½% 10-20-year bonds for the erection of fire-escapes on the school buildings and an extension to the high school. Interest January and July.

**East Rochester, Monroe County, N. Y.—Bond Sale.**—This village disposed of the following gold coupon (with privilege of registration) bonds on Dec. 22:

\$102,500 bonds for the purchase of the water-works-system belonging to the Despatch Water Co. awarded to Daniel A. Moran & Co. of New York City at 100.066 for 4s. Denominations \$100 and \$1,000.	
35,000 bonds for the purchase of sewers belonging to the Despatch Sewage & Reduction Co. awarded to O'Connor & Kahler of New York City at 100.108 for 4.10s. Denominations \$1,000 and \$400.	
6,500 sewer-extension bonds awarded to O'Connor & Kahler of New York City at 100.13 for 4.10s. Denomination \$260.	

The above bonds are dated Jan. 1 1909. Interest annually at the National Bank of Commerce in Rochester. Maturity one bond of each issue yearly on Jan. 1 from 1914 to 1938 inclusive. These securities were offered without success (V. 87, p. 1436) on Nov. 24.

**East Rutherford (P. O. Station Rutherford), Bergen County, N. J.—Bond Sale.**—The \$105,000 4½% 30-year coupon sewer bonds advertised to be sold on Aug. 5 were awarded on Oct. 1 to the Rutherford National Bank of Rutherford at par. See V. 87, p. 302, for a description of these securities.

**Eddy County (P. O. Carlsbad), N. Mex.—Bond Offering.**—Proposals will be received until 12 p. m. to-day (Dec. 26) by W. H. Merchant, County Treasurer, for the following 6% coupon bridge bonds voted on Nov. 3:

\$12,500 bonds to build a bridge across the Pecos River north of the section line running east of Artesia, New Mexico.	
9,500 bonds to build a bridge across the Pecos River at Carlsbad, Eddy County, New Mexico.	
2,500 bonds to build a bridge across Black River	
Date Jan. 1 1909. Interest semi-annually in the city of New York. Maturity twenty years, subject to call after ten years. Certified checks for \$500, payable to the Treasurer, is required.	

**Eldred, McKean County, Pa.—Bonds Proposed.**—We see it stated that this borough proposes to issue \$2,500 school bonds.

**Elizabeth, Union County, N. J.—Bonds Authorized.**—The issuance of the following bonds was authorized, it is stated,

at a meeting of the Board of Aldermen held Dec. 21: \$225,000 "for the river-improvement scheme" and \$20,000 to erect a fire-engine house.

**Essex County (P. O. Salem), Mass.—Note Sale.**—Notes aggregating \$112,000 were disposed of on Dec. 21 as follows: To the Essex Trust Co. of Lynn, \$50,000 at 3.28% discount and to the Cape Ann National Bank, \$40,000 at 3.28% discount and \$1 premium and \$22,000 at 3.28% discount. Following are the bids:

	Discount
Cape Ann National Bank, Gloucester (\$72,000 bonds).....	3.28%
Essex Trust Co., Lynn (\$40,000 bonds).....	3.28%
City National Bank, Gloucester (\$112,000 bonds).....	3.35%
Merchants' National Bank, Salem (\$72,000 bonds).....	3.36%
Frank Brooks, Trustee of Salem (\$72,000 bonds).....	3.40%
Naumkeag National Bank, Salem (\$72,000 bonds).....	3.43%
Loring, Tolman & Tupper, Boston (\$112,000 bonds).....	3.47%
American Banking Co., Boston (\$72,000 bonds).....	3.67%
Mercantile National Bank, Salem (\$20,000 bonds).....	4.15%

\*And \$1 premium. Mention of the \$72,000 issue was made in V. 87, p. 1620.

**Eugene, Ore.—Bond Sale.**—Negotiations have been completed whereby Morris Brothers of Portland have been awarded \$160,000 5% water-system bonds at approximately par and interest. These securities are part of the issue of \$300,000 bonds, of which \$140,000 were awarded, as stated in V. 87, p. 1435, to the Willamette Valley Water Co. in payment for their plant. Denomination \$1,000. Date July 1 1908. Interest semi-annual. Maturity Jan. 1 1948.

**Farwell, Clare County, Mich.—Bonds Voted.**—According to reports a proposition to issue \$3,000 electric-light-plant bonds was favorably voted upon Dec. 8. The vote was 62 to 19.

**Fresno, Cal.—No Bond Sale.**—We are informed that the reports that \$50,000 bonds were recently disposed of to N. W. Harris & Co. of Los Angeles (V. 87, p. 1559) are erroneous.

**Gaston County (P. O. Dallas), N. C.—Bond Sale.**—On Dec. 15 \$200,000 4% 30-year road-improvement bonds were awarded to Weil, Roth & Co. of Cincinnati on a 4¼% basis. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annual.

**Haddonfield, Camden County, N. J.—Bond Sale.**—Reports state that \$100,000 4½% water-loan bonds have been sold at par. These securities were offered without success as 4s (V. 87, p. 1620) on Dec. 1.

**Harris County (P. O. Houston), Tex.—Bond Sale.**—On Dec. 1 \$500,000 4% 10-40-year (optional) court-house bonds were bought by the H. L. Stevens Co. at par and accrued interest. Denomination \$1,000. Date April 10 1908. Interest semi-annual.

**Haverhill, Mass.—Description of Bonds.**—We are advised that the \$39,000 4% bonds sold recently at private sale (V. 87, p. 1620) are dated Oct. 1 1908. Denomination \$1,000. Interest semi-annual. Maturity Oct. 1 1918.

**Hays City, Ellis County, Kan.—Bond Sale.**—On Dec. 17 the \$18,000 5% 20-year water bonds described in V. 87, p. 1559, were awarded to H. T. Holtz & Co. of Chicago for \$18,341 (101.894) and accrued interest.

**Hollywood, Los Angeles County, Cal.—Bond Sale.**—According to reports \$61,000 4½% 9½-year (average) street-improvement bonds were awarded on Dec. 17 to E. H. Rollin & Sons of San Francisco for \$62,318—the price thus being 102.16—a basis of about 4.222%. Denomination \$1,000.

**Hood County (P. O. Granbury), Tex.—Bond Election.**—On Jan. 2 1909 the voters will decide whether or not \$20,000 bonds shall be issued. These securities, if voted, will take the place of the \$20,000 4% 10-40-year (optional) bridge bonds mentioned in V. 87, p. 561.

**Hubbard City, Hill County, Tex.—Bonds Voted.**—On Dec. 15 this city voted to issue \$15,000 street-improvement and sewer bonds.

**Hyde Park, Norfolk County, Mass.—Bond Offering.**—Proposals will be received until 8 p. m. Dec. 29 by G. H. Haskell, Town Treasurer, for \$26,000 4% coupon street bonds. Denomination \$500. Date May 1 1908. Interest semi-annually at the New England Trust Co. of Boston, Mass. Maturity \$3,000 on May 1 in each of the years 1909 and 1910 and \$2,500 annually on May 1 from 1911 to 1918 inclusive. Bonds are exempt from taxes in Massachusetts. They will be delivered on Jan. 1 1909. Purchaser to pay accrued interest from May 1 1908. Bonds will be certified as to their genuineness by the City Trust Co. of Boston and their legality approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchaser.

**Itasca County (P. O. Grand Rapids), Minn.—Bond Sale.**—On Dec. 19 \$13,546 66 Judicial Ditch No. 1 bonds offered on that day were awarded to the Minnesota Loan & Trust Co. The bids follow:

Premium.		Premium.
Minnesota L. & T. Co., Minn. \$472 50	John Nuveen & Co., Chic..	—
Union Inv. Co., Minneap. \$285 75	S. A. Kean, Chicago.....	\$8100 40
Trowbridge & Niver Co., Ch. \$280 00	1st Nat. Bk., Gr. Rapids..	5125 00
Commercial Inv. Co., Dul. \$	First State Bk., Gr. Rapids. b	—

z For 5s. \* For 5½s. b For 6s.

**Jackson Township (P. O. Fostoria), Seneca County, Ohio.—Bond Election.**—An election will be held Dec. 29 to vote on the question of issuing \$75,000 macadamizing bonds at not exceeding 4% interest. Maturity part yearly from five

to fifteen years. We are advised that if these bonds are voted only about \$25,000 to \$35,000 will be issued at present.

**Jefferson County (P. O. Charles Town), W. Va.—Bonds Awarded in Part—Bond Offering.**—We are advised that about one-half of the \$89,900 bonds (the unsold portion of the issue of \$91,900 4% 10-30-year (optional) coupon refunding bonds mentioned in V. 86, p. 1482) has been awarded to local buyers at par. Porterfield & Alexander, acting as agents for this county, are offering the remainder of this issue for sale. Denominations \$100, \$500 and \$1,000. Date Jan. 1 1908. Interest semi-annual.

**Juniata, Blair County, Pa.—Bond Offering.**—Proposals will be received until 6 p. m. Dec. 31 by J. W. Lees, Borough Clerk, for the following 5% coupon bonds, mention of which was made in V. 87, p. 1621; \$13,000 for water extensions, \$12,000 for general purposes and \$5,000 for street and highway improvements. Authority an Act of the General Assembly approved April 20 1874, its supplements and amendments. Denomination \$500. Interest Jan. and July. Maturity thirty years, subject to call after ten years. Bonds are exempt from taxation.

**Kansas City, Mo.—Bond Offering Postponed.**—Owing to the discovery of an error in the advertisement in the Kansas City, Mo., papers of the \$250,000 4% coupon market-improvement bonds, it has become necessary to change the time for receiving proposals from Jan. 1 1909 to Jan. 11 1909. The bonds will now be delivered on Jan. 27 1909 instead of Jan. 20 1909. For other details of bonds and terms of offering, see V. 87, p. 1621.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Kansas City School District (P. O. Kansas City), Kan.—Bond Sale.**—On Dec. 21 the \$250,000 4½% 20-year building bonds voted on Dec. 8, were disposed of to Seasongood & Mayer of Cincinnati at 104.68—a basis of about 4.154%. The bids received were as follows:

Seasongood & Mayer, Cin. \$261,700	Mercantile Tr. Co., St. L. \$259,082
John Nuveen & Co., Chic. 260,560	R. W. Morrison & Co., Kan. Cy 258,875
Ulen-Sutherland & Co., Kan. 260,500	H. P. Wright Inv. Co., K. C. 256,425
Sas City, Mo. 260,500	A. G. Edwards & Sons, St. L. 256,425
Trowbridge & Niver Co. and 260,500	Fidelity Tr. Co., Kan. Cy 256,250
Farson, Son & Co., Chic. 260,437	Commercial National Bank, Kansas City 254,125
Woodlin, McNear & Moore, Ch. 260,427	Well, Roth & Co., Cin. 253,425
MacDonald, McCoy & Co., Ch. 259,750	
E. H. Rollins & Sons, Chic. 259,625	

Denomination \$1,000. Date Jan. 1 1909. Interest semi-annual.

**Kenosha, Kenosha County, Wis.—Bonds Authorized.**—According to reports the City Council on Dec. 7 authorized the issuance of \$60,000 school-building bonds.

**Kingfisher, Kingfisher County, Okla.—Bond Offering.**—Proposals will be received up to and including Jan. 2 1909 (to be opened 8 p. m. Jan. 4 1909) by Ed. Ingram, City Clerk, for \$6,000 25-year sewer bonds at not exceeding 5% interest.

**Latrobe, Westmoreland County, Pa.—Bond Offering.**—Proposals will be received until 8 p. m. Dec. 30 by Charles T. Walker, Borough Treasurer, for \$57,000 4½% coupon funding bonds. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the Latrobe Trust Co. in Latrobe. Maturity \$2,000 yearly on Jan. 1 from 1912 to 1938 inclusive and \$3,000 on Jan. 1 1939. Bonds are free from all taxes. Certified check for \$1,000, payable to the borough, is required.

**Latrobe School District (P. O. Latrobe), Pa.—Bond Sale.**—On Dec. 18 the \$34,500 4½% 1-23-year (serial) coupon funding bonds described in V. 87, p. 1560, were awarded to Kountze Bros. of New York City at 104.27—a basis of about 4.048%.

**Lawrence, Mass.—Bond Sale.**—On Dec. 21 the \$150,000 4% 1-10-year (serial) coupon "city debt loan" bonds described in V. 87, p. 1621, were awarded to Moffat & White of New York City at 102.518—a basis of about 3.493%. A list of the bidders follows:

Moffat & White, New York 102,518	R. L. Day & Co., Boston 102,059
Lec, Higginson & Co., Bos. 102,26	E. H. Rollins & Sons, Bos. 102,037
Jackson & Curtis, Boston 102,24	C. E. Denison & Co., Boston 102,03
A. B. Leach & Co., Boston 102,239	N. W. Harris & Co., Boston 101,967
Perry, Coffin & Burr, Boston 102,239	Crocker & Fisher, Boston 101,867
Blodgett, Merritt & Co., Bos. 102,187	Adams & Co., Boston 101,67
Kountze Bros., New York 102,08	American Banking Co., B. St. 101,559
Blake Bros. & Co., Boston 102,08	

**Le Moyne, Pa.—Bond Offering.**—Proposals will be received until Dec. 28 by Oscar Wolfensberger, Secretary Town Council, for \$7,000 4% funding bonds. Denomination \$500. Date Jan. 1 1909. Interest semi-annually at the New Cumberland National Bank of New Cumberland. Maturity Dec. 1 1938, subject to call after July 1 1918. Bonds are exempt from State tax. Successful bidder will be required to make a deposit of 5% of his bid.

**Leola Drainage District (P. O. Plainfield), Waushara County, Wis.—Bond Sale.**—We have just been advised that the \$54,515 6% coupon drainage-system-construction bonds mentioned in V. 85, p. 1601, were awarded last spring to the Thos. J. Bolger Co. of Chicago.

**Loveland (Village), Clermont, Hamilton and Warren Counties, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Dec. 28 by H. S. Stevenson, Village Clerk, for \$3,000 5% street-improvement bonds. Denomination \$500. Date Dec. 1 1908. Interest annual. Maturity \$500 on

Dec. 1 in each of the years 1910, 1912, 1914, 1916, 1918, 1920. Authority Section 2835, Revised Statutes. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bonds will be delivered within 10 days from time of award.

**Lucedale, Miss.—Bond Sale.**—The \$10,000 6% bonds offered last June (V. 87, p. 53) were sold on Sept. 1 to the Bank of Lucedale.

**McArthur School District (P. O. McArthur), Vinton County, Ohio.—Bond Election.**—An election will be held in this district on Dec. 28 to vote on the question of issuing \$25,000 school-building bonds.

**Madison County (P. O. Jackson), Tenn.—Bond Offering.**—Proposals will be received until 12 m. Jan. 4 1909 by Hugh C. Anderson, Good Roads Trustee, for \$200,000 road bonds. These securities were offered without success on March 26. See V. 86, p. 1241.

**Mahnomen County (P. O. Mahanomen), Minn.—Bond Sale.**—The \$10,000 5% 20-year court-house bonds offered on Dec. 7 (V. 87, p. 1493), were bought by U. M. Stoddard & Co. of Minneapolis at 106.90—a basis of about 4.475%. Denomination \$1,000. Date Dec. 7 1908. Interest semi-annual.

**Mansfield, Ohio.—Bonds Proposed.**—The City Council has passed on its first reading an ordinance providing for the issuance of \$5,000 fire-station bonds.

**Marion, N. C.—Bond Sale.**—On Dec. 1 the \$20,000 5% 30-year water-system-improvement bonds voted on Sept. 8 were awarded to W. B. Myers of Richmond at par and interest. Denomination \$500. Date June 1 1908. Interest semi-annual. Maturity June 1 1938.

**Martinsville, Ind.—Bond Sale.**—We see it reported that of the \$14,000 5% 3½-year (average) refunding water-works bonds offered on Dec. 23 (V. 87, p. 1621), \$4,000 were awarded to the city and \$10,000 were purchased by Gavin L. Payne & Co. of Indianapolis at 103.87.

**Medford, Mass.—Bond Sale.**—An issue of \$36,000 4% 20-year school bonds was recently awarded, it is reported, to E. M. Farnsworth & Co. of Boston at 108.15 and accrued interest. Bonds are dated Aug. 1 1908.

**Milton, Umatilla County, Ore.—Bonds Voted.**—Of a total of 139 votes cast at an election held Nov. 23 only 2 were against the issuance of \$15,000 municipal-power-plant-enlargement bonds.

**Minneapolis, Minn.—Bids.**—The following bids were received on Dec. 10 for the \$67,000 4% 30-year permanent-improvement-fund bonds awarded to the Wells & Dickey Co. of Minneapolis at 102.84 and accrued interest—a basis of about 3.849% (V. 87, p. 1560):

Minneapolis L. & Tr. Co., Minneap. 102.83	First National Bank, Chic. 101.63
E. H. Rollins & Sons, Chic. 102.78	Blodgett, Merritt & Co., Bos. 101.547
Wm. R. Compton Bond & Mortgage Co., St. Louis 102.53	Harris Tr. & Sav. Bk., Chic. 101.38
Crocker & Fisher, Boston 102.296	R. L. Day & Co., Boston 101.299
Perry, Coffin & Burr, Boston 102.21	American Trust & Savings Bank, Chicago 101.28
O'Connor & Kahler, N. Y. 101.941	N. W. Halsey & Co., Chic. 101.26
Blake Bros. & Co., Chicago 101.84	Estabrook & Co., Boston 101.05
Mercantile Tr. Co., St. Louis 101.783	Parkinson & Burr, N. Y. 101.021
C. E. Denison & Co., Cleve. 101.77	Kountze Bros., New York 100.91
Lee, Higginson & Co., Chic. 101.64	C. S. Hulbert, Minneapolis 100.00

**Bond Sale.**—The following award was made on Dec. 17 of the five issues of 4% bonds described in V. 87, p. 1437: the \$100,000 fire-department at 103.04, \$46,000 graded-school at 103.07, \$110,000 high-school at 103.07 and the \$250,000 sewer bonds at 103.07, to E. H. Rollins & Sons and A. B. Leach & Co., both of Chicago, jointly, and the \$116,200 voting-machine bonds to the Wm. R. Compton Bond & Mortgage Co. of St. Louis at 102.215. The following bids were also received, all being for the five issues:

Blake Bros. & Co., Boston 102.90	R. L. Day & Co., N. Y. 102.193
Minneapolis Loan & Tr. Co., Minn. 102.81	Harvey Fisk & Sons, N. Y. 102.159
Blodgett, Merritt & Co., Bos. 102.68	Wells & Dickey Co., Minn. 102.01
Perry, Coffin & Burr, Bos. 102.463	Estabrook & Co., New York 101.99
Lee, Higginson & Co., Chic. 102.427	Kountze Bros., New York 101.77
O'Connor & Kahler, N. Y. 102.39	Mercantile Trust Co., St. Louis 101.28
First Trust & Savings Bank, Merchants' L. & Tr. Co., 102.252	
Harris Tr. & Sav. Bank, N. W. Halsey & Co., Chic.	

In addition to the above, C. S. Hulbert of Minneapolis bid 102.85 and C. E. Denison & Co. of Cleveland 101.81 for the 100,000 fire-department bonds.

**Modesto School District, Stanislaus County, Cal.—Bond Election.**—An election will be held Dec. 30, it is stated, to determine whether or not this district shall issue \$32,000 bonds.

**Monmouth School District (P. O. Monmouth), Warren County, Ill.—Bonds Voted.**—By a vote of 284 to 60 the electors of this district on Dec. 19 authorized the issuance of \$53,000 4½% high-school-building bonds. Maturity \$5,300 yearly from 1919 to 1928 inclusive. These bonds will possibly be offered for sale in June 1909.

**Moorhead, Sunflower County, Miss.—Bonds Voted.**—On Dec. 9 a proposition to issue \$10,000 school-building bonds was favorably voted upon, according to reports.

**Mountain View, Santa Clara County, Cal.—Bond Election.**—At an election to be held Dec. 29 the voters will decide on the issuance of \$50,000 4½% 1-40-year (serial) bonds.

**Napa High School District, Napa County, Cal.—Bond Sale.**—An issue of \$30,000 5% bonds was sold on Dec. 15 to the First National Bank of Napa at 104.603. A list of the bidders follows:



A like amount of bonds was disposed of on Nov. 5. See V. 87, p. 1375. If these are the same securities, we have

**Bond Sale.**—On Dec. 18 the eleven issues of 4½% 1-10-year

not yet been advised why the original sale failed of consummation.

**Reno School District No. 10 (P. O. Reno), Washoe County, Nev.—Bond Offering.**—Further details are at hand relative to the offering on Dec. 30 of the \$100,000 5% coupon (with privilege of registration) school-building and site-purchase bonds described in V. 87, p. 1316. Proposals for these bonds will be received until 1 p. m. on that day by Theo. W. Clark, Clerk Board of School Trustees. Authority Chapter 19, Laws of 1908. Denomination \$1,000. Date March 1 1909. Interest semi-annually at the County Treasurer's office. Maturity \$5,000 yearly on March 1 from 1910 to 1929 inclusive. Successful bidder must deposit a certified check for 1% of bid. Bonds are tax-exempt and will be delivered March 1 1909.

**Richmond, Ind.—Bond Sale.**—On Dec. 12 the Meyer-Kiser Bank of Indianapolis was awarded \$25,000 3.65% bonds to pay the indebtedness caused by sewer extensions. Denomination \$1,000. Date Dec. 26 1908. Interest semi-annual. Maturity \$5,000 yearly on Dec. 26 from 1910 to 1914 inclusive.

**Roanoke, Va.—Bonds Proposed.**—It is reported locally that this city has under consideration the question of issuing \$600,000 improvement bonds.

**San Diego, Cal.—Bonds Offered by Bankers.**—The Union Trust Co. of Chicago is offering to investors \$25,000 4½% sewer bonds. Denomination \$500. Interest semi-annual. Maturity on June 1 as follows: \$2,500 in each of the years 1918 and 1920, \$2,000 in 1919 and \$9,000 in each of the years 1921 and 1922.

**Savannah, Ga.—Correction.**—In our item last week concerning the debt of this city, we referred to the \$2,483,000 bonds disposed of on Oct. 15 (V. 87, p. 1115) as 4s when we should have said 4½s.

**Seattle, King County, Wash.—Bond Election.**—We are advised that the \$2,613,180 20-year bonds, at not exceeding 4½% interest, to be voted on Dec. 29 (V. 87, p. 1494), will be issued, if authorized, for the following purposes: \$1,000,000 for parks, \$813,180 for permanent improvements and \$800,000 for a municipal lighting plant. Interest semi-annual.

**Seattle School District No. 1 (P. O. Seattle), King County, Wash.—Bond Sale.**—The \$200,000 20-year coupon school-building and site-purchase bonds offered on Dec. 15 and described in V. 87, p. 1439, have been purchased by E. H. Rollins & Sons of Denver.

**South Newburgh (P. O. Station F, Cleveland), Ohio.—Bond Offering.**—Proposals will be received until 12 m. Dec. 26 by H. H. Bohning, Village Clerk, for \$5,500 5% Dunham Road improvement bonds. Authority Section 2835, Revised Statutes. Denomination \$1,000, except one bond of \$500. Date Oct. 15 1908. Interest semi-annual. Maturity \$1,000 yearly on Oct. 15 from 1909 to 1913 inclusive and \$500 on Oct. 15 1914. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Delivery within 15 days from time of award.

**Sparta School District No. 1 (P. O. Sparta), Wis.—Bond Sale.**—The \$5,500 5% school-building bonds offered without success on Nov. 2 (V. 87, p. 1316) were sold on Nov. 20 to five local parties for \$5,575, the price thus being 101.363. Maturity \$2,000 on March 1 1910, \$2,000 on March 1 1911 and \$1,500 on March 1 1912.

**Spooner, Beltrami County, Minn.—Bond Offering.**—Proposals will be received until 4 p. m. Dec. 31 by C. H. Dodds, Village Clerk, for \$15,000 water-improvement and \$5,000 refunding 6% bonds. Denomination \$1,000. Interest semi-annual. Maturity fifteen years.

**Springfield, Mass.—Loans Authorized.**—On Dec. 11 the Common Council authorized the city to borrow \$33,000 for water purposes and \$10,000 for sewer repairs.

**Sussex County (P. O. Newton), N. J.—Bond Sale.**—According to reports, \$20,000 4% 15-year road-improvement bonds have been disposed of at an average price of 103.70.

**Syracuse, N. Y.—Bond Offering.**—Proposals will be received until 1 p. m. Dec. 29 by R. J. Shanahan, City Comptroller, for \$200,000 4% registered intercepting sewer bonds mentioned in V. 87, p. 1561. Authority Chapter 356, Laws of 1907. Denomination \$500 or multiple thereof. Date Dec. 1 1908. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity \$10,000 yearly on July 1 from 1909 to 1928 inclusive. Securities are exempt from taxation and will be delivered on Jan. 7 1909. Bid must be unconditional, made on a printed form furnished by the city and accompanied by a certified check for 2% of bonds bid for, made payable to R. J. Shanahan, City Comptroller. Purchaser to pay accrued interest. Bonds will be certified as to their genuineness by the Columbia Trust Co. of New York City and their legality approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to purchaser.

**Temple, Tex.—Bonds Proposed.**—According to reports the City Council is making arrangements to issue \$40,000 6% bonds to retire a like amount of bonds issued by the old Temple Water-Works Co. and due in Jan. 1909.

**Twin Falls County (P. O. Twin Falls), Idaho.—Bond Sale.**—On Dec. 14 the \$150,000 5% 10-20-year (optional) courthouse-construction bonds dated Feb. 1 1909 and described in

V. 87, p. 1561, were awarded to De Witt, Tremble & Co. of Chicago at 104.25. The bids were as follows:

De Witt, Tremble & Co., Chicago.....	\$156,375 00
Woodin, McNear & Moore, Chicago.....	156,202 85
N. W. Halsey & Co., Chicago, and Wm. R. Compton Bond & Mort. Co., St. Louis.....	154,575 00
Farson, Son & Co., Chicago.....	154,552 00
MacDonald, McCoy & Co., Chicago.....	153,925 00
C. H. Coffin, Chicago.....	152,625 00
John Nuveen & Co., Chicago.....	152,515 00
Harris Trust & Savings Bank, Chicago.....	151,538 76
S. A. Kean, Chicago.....	151,500 00

**Urbana, Champaign County, Ill.—Bond Offering.**—Proposals will be received until 12 m. Dec. 26 by J. W. Garner, Chairman of Finance Committee, for \$20,000 4¼% coupon bonds, for the purpose of paying the outstanding indebtedness. Denomination \$500. Date Jan. 1 1909. Interest annually on June 1 at the office of the City Treasurer. Maturity on June 1 as follows: \$3,000 in 1912, \$1,000 in 1913 and \$2,000 in 1914, and \$1,000 yearly from 1915 to 1928 inclusive. Bonds are tax-exempt. Bonded debt at present, \$20,000. Floating debt \$22,000. Assessed valuation for 1907, \$1,183,870.

**Ventnor City (P. O. Atlantic City), N. J.—Description of Bonds.**—We are informed that the \$25,000 5% water and sewer-system-extension bonds awarded to Wurts, Dulles & Co. of Philadelphia on Dec. 16 at 100.51 (V. 87, p. 1623) are dated Jan. 1 1909 and mature Jan. 1 1939. Denomination \$500. Interest semi-annual.

**Vernon, Wilbarger County, Tex.—Bond Offering Postponed.**—The offering of the \$15,000 water-works, \$10,000 high-school, \$10,000 sewerage and \$5,000 city-hall 4% 3-25-year (optional) bonds described in V. 87, p. 1561, which was to have taken place Dec. 18, has been postponed indefinitely.

**Visalia, Cal.—Description of Bonds.**—We are advised that the \$45,000 5% 1-40-year (serial) improvement bonds awarded recently to the State of California (V. 87, p. 1561) for \$47,800 (106.222), are dated July 1 1908. Interest semi-annual.

**Waltham, Mass.—Bond Sale.**—On Dec. 23 \$24,000 4% water-loan bonds were awarded to Blake Bros. & Co. of Boston at 102.81. The other bidders follow:

Kountze Bros., New York.....	102.761	E. H. Rollins & Sons, Bos.....	102.537
Adams & Co., Boston.....	102.67	American Banking Co., Bos.....	102.389
A. B. Leach & Co., Boston.....	102.645	C. E. Denison & Co., Bos.....	102.377
N. W. Harris & Co., Bos.....	102.638	Merrill, Oldham & Co., Bos.....	102.319
R. L. Day & Co., Boston.....	102.55	Geo. A. Fernald & Co., Bos.....	102.028

Denomination \$1,000. Date Jan. 1 1909. Interest semi-annual. Maturity on Jan. 1 as follows: \$1,000 yearly from 1910 to 1913 inclusive, \$3,000 yearly from 1914 to 1917 inclusive and \$4,000 in each of the years 1917 and 1918.

**Washington, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Jan. 2 1909 by James J. Flynn, City Auditor, for \$1,125 5% Paint Street improvement bonds. Denomination \$112 50. Date Dec. 15 1908. Interest semi-annual. Maturity \$112 50 each six months from April 15 1909 to Oct. 15 1913 inclusive. Certified check for \$50, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Delivery within 10 days from the time of award.

**Weatherford, Custer County, Okla.—Purchasers of Bonds.**—The purchasers of the \$15,000 electric-light and the \$10,000 water-works extension 6% 25-year bonds, the sale of which was mentioned in V. 87, p. 1495, were John Nuveen & Co. of Chicago. The price paid was par. We are advised that these bonds were sold on August 20, on the condition that they be authorized by the voters. Date Dec. 1 1908. Interest semi-annual.

**Wenatchee, Chelan County, Wash.—Bond Election.**—Local papers state that on Dec. 28 this city will vote on a proposition to issue \$30,000 municipal-improvement bonds.

**Western Clay Drainage District, Clay County, Ark.—Bonds Offered by Banker.**—Duke M. Farson of Chicago is offering for sale \$100,000 6% drainage bonds. Date Dec. 1 1908. Interest annually in Chicago. Maturity on Dec. 1 as follows: \$5,000 yearly from 1918 to 1923 inclusive and \$7,000 yearly from 1924 to 1933 inclusive.

**Westfield, Union County, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. Dec. 31 by Lloyd Thompson, Town Clerk, for \$16,000 5% coupon sewer, sidewalk and road bonds. Denomination \$1,000. Interest semi-annual. Maturity \$2,000 yearly on Dec. 31 from 1911 to 1918 inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**West Homestead (P. O. Homestead), Allegheny County, Pa.—Purchasers of Bonds.**—The Chairman Finance Committee informs us that Lawrence Barnum & Co. of Philadelphia were the purchasers of the \$25,000 4½% 2-26-year (serial) funding and fire-alarm-system bonds recently disposed of. See V. 87, p. 1623.

**Williams County (P. O. Williston), N. D.—Bond Sale.**—C. C. Gowran & Co. of Grand Forks have been awarded \$50,000 funding bonds.

**Wood County (P. O. Bowling Green), Ohio.—Bond Sale.**—Hoehler & Cummings of Toledo were the successful bidders on Dec. 18 for the \$50,000 5% coupon public-highway-improvement bonds described in V. 87, p. 1562. They paid 102.155. Following is a list of the bids:



Hochler & Cummings, Tol. \$51,077 50  
 Splizer & Co., Toledo, \$1,010 50  
 Security Savings Bank & Trust Co., Toledo, \$50,937 50  
 First Nat. Bk., Cleveland, \$50,911 00  
 Central Trust & Safe Dep. Co., Cincinnati, \$50,900 00  
 Seasingood & Mayer, Cin., \$50,890 25  
 Barto, Scott & Co., Col., \$50,857 50

Maturity \$5,000 each six months from March 1 1909 to Sept. 1 1913 inclusive.

**Woodlawn (P. O. Station Birmingham), Ala.—Bond Election.**—A vote will be taken on Dec. 28 on propositions to issue \$30,000 bonds, the proceeds of which will be used for the following purposes: \$15,000 for building extensions to the present sanitary sewerage system and \$15,000 to build additions to the public schools.

**Youngstown, Ohio.—Bond Sale.**—Following is a list of the bids received on Dec. 21 for the three issues of 5% bonds described in V. 87, p. 1623:

	\$8,230 Bonds.	\$750 Bonds.	\$2,000 Bonds.
Security Sav. Bk. & Tr. Co., Toledo, \$48,477 50			
Firemen's Pension Fund, Youngstown		\$758 50	\$2,032 50
Seasingood & Mayer, Cincinnati, 8,489 50			
Hayden, Miller & Co., Cleveland, 8,457 00		757 00	2,026 00
Otis & Hough, Cleveland, 8,445 15			
Well, Roth & Co., Cincinnati, 8,445 00			
First National Bank, Cleveland, 8,445 00		755 00	2,028 00

\*Successful bidders.

All bids include accrued interest.

### Canada, its Provinces and Municipalities.

**Alliston, Simcoe County, Ont.—Debtur Election.**—G. A. Stinson & Co. of Toronto have purchased \$3,526 4% 20-year local-improvement debentures.

**Arcola, Sask.—Debtur Election.**—A vote will be taken on Dec. 28 on the question of issuing \$8,000 6% 20-year town-hall debentures.

**Arnprior, Ont.—Debtur Election.**—An election will be held Jan. 4 1909 to vote on the question of issuing \$20,000 4½% 20-year bridge debentures.

**Brantford, Ont.—Debtur Election.**—A proposition to issue \$5,000 4½% 20-year hospital debentures will be sub-

mitted to a vote of the people on Jan. 4 1909, according to reports.

**Campbellford, Ont.—Debtur Election.**—On Jan. 4 1909 the voters will decide whether or not \$60,000 5% 30-year electric-light debentures shall be issued.

**Elmira, Ont.—Debtur Election.**—An election will be held Jan. 4 1909 to vote on the issuance of \$8,000 5% 12-year debentures.

**Fergus, Ont.—Debtur Election.**—A vote will be taken on Jan. 4 1909 on the question of issuing \$12,000 5% concrete-pavement debentures.

**Fort William, Ont.—Debtur Election.**—Propositions to issue the following 4½% debentures will be submitted to a vote of the people on Jan. 4 1909:

\$9,000 20-year electric-railway debentures.  
 10,000 15-year electric-light debentures.  
 5,000 20-year debentures for acquiring certain lands for city purposes.  
 6,000 20-year debentures for purchasing lands from the Dominion Government for street railway purposes.  
 \$2,000 30-year water-works debentures.  
 18,000 15-year telephone-system-improvement debentures.  
 50,000 20-year bridge debentures.  
 170,000 30-year debentures for improving the street railway system.

**Galt, Ont.—Debtur Election.**—A \$10,000 4½% 15-year street-improvement debenture election will be held Jan. 4 1909.

**Haileybury, Ont.—Debtur Election.**—On Jan. 4 1909 the electors will have the opportunity of voting "for" or "against" the issuance of the following 5% debentures: \$5,000 maturing in 10 years for a fire-hall and \$8,000 maturing in 20 years for a school.

**Hespeler, Ont.—Debtur Election.**—On Jan. 4 1909 the question of issuing \$2,500 5% 15-year public-park debentures will be submitted to a vote of the people.

**Howard Township, Ont.—Debtur Election.**—On Jan. 4 1909 a vote will be taken on the question of issuing \$35,000 5% 5-year township hall debentures.

**Hudson Township, Ont.—Debtur Election.**—This township, it is stated, will vote on Jan. 4 1909 on a proposition to issue \$5,000 5% 30-year road debentures.

**Kingston, Ont.—Debtur Election.**—An election will be held Jan. 4 1909 to vote on propositions to issue the following

### NEW LOANS.

\$250 000

City of Kansas City, Missouri

4% Market Improvement Coupon Bonds

Sealed proposals will be received by the under signed, the Mayor and the City Comptroller, of Kansas City, Missouri, until JANUARY 11, 1909, at 10 o'clock A. M., for the purchase of all or any part of \$250,000 four per cent Market Improvement Coupon Bonds of the City of Kansas City, Missouri: bonds to be of the denomination of \$1,000 each, to be dated January 1st, 1904 and to mature January 1st, 1924. Interest payable semi-annually. Principal and interest payable at the office of the City Treasurer of Kansas City, Missouri, in Kansas City, Missouri, or at the Oriental Bank in the City and State of New York, at the option of the holder.

The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a national bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for 2 per cent of the par value of the bonds bid for. The right is reserved to reject any or all bids.

Delivery of the bonds will be made on January 27, 1909, at 11 o'clock A. M., at the office of the City Comptroller of Kansas City, in Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the City Hall in said City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon and Hubbard of New York.

THOMAS T. CRITTENDEN JR.,

Mayor of Kansas City, Missouri.

GUS PEARSON,

Comptroller of Kansas City, Missouri.

\$160 00

TOWN OF WESTFIELD, N. J.

5% BONDS

WESTFIELD, UNION COUNTY, NEW JERSEY, BO D OFFERING.

Proposals will be received by the Council of the Town of Westfield, Union County, New Jersey December 31st, 1908, at eight o'clock in the evening, at the Council rooms, number 129 Elm Street, Westfield, New Jersey, for Sixteen Thousand Dollars (\$16,000) of five per cent Sewer, Sidewalk and Road Bonds, interest semi-annual, denomination One Thousand Dollars (\$1,000) each, interest coupons attached. Two Thousand Dollars of the issue will be due December 31st, 1911 and Two Thousand Dollars December 31st of each year thereafter.

The Council reserves the right to reject any or all bids.

Proposals may be sent to  
 LLOYD THOMPSON,  
 Town Clerk.

### NEW LOANS.

\$1,250,000

WESTCHESTER COUNTY, N. Y.,

BONDS FOR SALE

Sealed bids will be received by the Bronx Valley Sewer Commission at their office, No. 2 Grand Street in the village of White Plains, N. Y. until 2 o'clock p. m. on the

5TH DAY OF JANUARY 1909 for the purchase of ONE MILLION TWO HUNDRED AND FIFTY THOUSAND (\$1,250,000) DOLLARS Westchester County bonds, known as The Sanitary Sewer District bonds of the County of Westchester, which bonds are issued pursuant to the provisions of Chapter 646 of the Laws of 1905, as amended by Chapter 747 of the Laws of 1907.

The said bonds mature and are payable at the Mechanics National Bank of the City of New York in the City and State of New York, as follows:—Twenty-five Thousand (\$25,000) Dollars on January 1 1933 and Twenty-five Thousand (\$25,000) Dollars on the first day of January of each succeeding year to and including the year 1962.

Said bonds are in form coupon bonds, but with privilege of registration, are exempt from all taxation, and bear interest at the rate of FOUR PER CENT (4%) PER ANNUM.

From the first day of January 1909, payable semi-annually on the first day of January and July of each year at the Mechanics National Bank of the City of New York in the City and State of New York.

Said bonds are to be of the denomination of One Thousand (\$1,000) Dollars each. Bids will be received for a part or the whole of said bonds. All bids must be enclosed in sealed envelopes and endorsed, "Bids for the Purchase of Sanitary Sewer District Bonds of the County of Westchester," and delivered to the Bronx Valley Sewer Commission at its office No. 2 Grand Street White Plains, N. Y., on or before 2 o'clock p. m. on the 5th day of January 1909.

The Commission reserves the right to reject any and all bids. Each bid must be accompanied by a certified check on a bank or trust company for five per cent (5%) of the amount of the par value of the bonds bid for. The successful bidder must pay for bonds on the 15th day of January 1909 at 10 o'clock a. m. at the office of the County Treasurer, White Plains, N. Y., at which time said bonds will be ready for delivery.  
 December 4 1908.

WILLIAM ARCHER,

JOHN E. ANDRUS,

JOHN J. BROWN,

Bronx Valley Sewer Commission.

Perry, Coffin & Burr,  
 INVESTMENT BONDS.

60 State Street,  
 BOSTON.

### NEW LOANS.

\$966,940.90

CITY OF OTTAWA, ONTARIO

DEBENTURES FOR SALE

Tenders addressed to "The Chairman Board of Control", and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa until 12 o'clock, noon, on Thursday, the 28th January, 1909, for the purchase of debentures amounting to \$966,940.90.

These debentures are all a liability of the City at large, and bear 4% interest, which is payable half-yearly on 1st January and 1st July.

About \$445,000 are for 20 years, about \$417,000 for 30 years and about \$105,000 for 40 years.

All tenders must be on the official form and must be accompanied with a marked cheque for \$5,000. Accrued interest will be added to the rate tendered.

The bonds can be made payable in Ottawa; New York, or London, at the option of the purchaser; and in denominations to suit.

Delivery will be made at Ottawa by 31st March; 1909.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official form of tender, can be obtained on application to the City Treasurer; Ottawa.

NAPOLEON CHAMPAGNE,

Ottawa, 12th December, 1908.

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LIST ON APPLICATION.

SEASONGOOD & MAYER,  
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 CINCINNATI.

4½% coupon debentures; \$10,000, to aid Wormwith & Co. in re-constructing their piano factory and \$20,000 for improving the streets. Date Jan. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity part of each issue yearly on Jan. 1 from 1910 to 1919 inclusive.

**Leamington, Ont.—Debt Offering.**—R. M. Selkirk, Town Clerk, is offering for sale \$10,000 5% debentures as a bonus to the H. J. Heinz Co. Date Nov. 16 1908. Interest annually at the Traders' Bank of Canada in Leamington. Maturity part yearly on Nov. 16 from 1909 to 1928 inclusive. Assessed valuation for 1908 \$880,326.

**MacLeod, Manitoba.—Debt Sale.**—In addition to the \$55,000 5% 40-year water and electric-light-extension bonds sold recently an issue of \$35,000 5% 40-year sewer debentures has also been disposed of.

**Moose Jaw Public School District No. 1 (P. O. Moose Jaw), Sask.—Debt Sale.**—An issue of \$6,000 5% school-building debentures for which bids were asked until Dec. 1 were sold on Dec. 12 to the Dominion Securities Corporation Ltd., of Toronto, at 100.11. Denomination \$1,000. Interest annual. Maturity part yearly for ten years.

**Niagara Falls, Ont.—Debt Election.**—An election, will be held in this city on Jan. 4 1909 to determine whether or not 5% debentures shall be issued for the following purposes: \$3,000 due in ten years for a public library and \$8,300 due in twenty years for a fire-hall.

**Oshawa, Ont.—Debt Election.**—At an election to be held Jan. 4 1909 a proposition to issue \$20,000 4½% 30-year high-school debentures will be submitted to a vote of the people.

**Ottawa, Ont.—Debt Election.**—A \$60,000 4% 30-year playground debt election will be held Jan. 4 1909.

**Port Arthur, Ont.—Debt Election.**—Reports state that the question of issuing the following 5% debentures will be decided by the voters on Jan. 4 1909: \$28,500 for paying for the double-tracking of the electric street railway and \$6,712 for grading certain streets.

**St. Thomas, Ont.—Debt Election.**—An election will be held Jan. 4 1909 to vote on a proposition to issue \$40,000 4½% 20-year debentures for the construction of septic tanks.

**Souris, Man.—Bids.**—The \$6,798 04 local-improvement debentures recently awarded to Wood, Gundy & Co. of Toronto (V. 87, p. 1624) attracted the following bids:

Wood, Gundy & Co., Tor.	\$7,107 00	Alloway & Champion	\$6,820 00
Confederation Life, Tor.	6,881 58	J. R. Reid, Regina	6,798 04
W. A. MacKenzie & Co., Tor.	6,968 00	Union Bank, Winnipeg	6,798 04
National Trust Co.	6,941 47	British-America Co.	6,798 04
Ontario Securities Co., Tor.	6,903 00	Osler, Hammond & Nanton,	
G. A. Stimson & Co., Tor.	6,883 30	Winnipeg	6,798 04
Nay & James, Regina	6,852 75	R. J. Renalick, Winnipeg	6,652 07

**Stratford, Ont.—Debt Election.**—An election will be held Jan. 4 1909, according to papers, to vote on propositions to issue \$25,000 4½% 30-year sewerage debentures and \$15,000 lake and park improvement debentures.

**Tillsonburg, Ont.—Debt Election.**—This town will vote on Jan. 4 1909 on a proposition to issue \$4,000 5% 20-year roadway debentures.

**Toronto, Ont.—Debt Election.**—The electors will vote on Jan. 1 on propositions to issue the following 4% 40-year debentures: \$50,000 for the Toronto Hospital for Incurables; \$50,000 for the Western Hospital; \$50,000 for the Grace Hospital; \$50,000 for St. Michael's Hospital, and \$215,000 for the extension of Wilton Avenue.

**Vancouver, B. C.—Debt Election.**—An election has been called for Jan. 14 1909 for the purpose of ascertaining whether or not the voters are in favor of issuing debentures for the following purposes: \$200,000 for improving the roads and streets; \$500,000 for sewers and \$50,000 for holding an annual exhibition. These securities will carry 4% interest and mature in forty years.

**Waterloo, Ont.—Debt Election.**—A proposition to issue 4½% 20-year public-school debentures to the amount of \$15,000 will be voted on at an election to be held Jan. 4 1909.

**Winnipeg School District No. 1 (P. O. Winnipeg), Man.—Debt Sale.**—On Dec. 18 the \$200,000 4% 35-year school debentures described in V. 87, p. 1496, were awarded to W. A. MacKenzie & Co. of Toronto. These debentures are in denomination of \$1,000 and will be registered if so desired by the purchaser.

**Yorkton, Sask.—Debt Sale.**—The \$20,000 6% coupon water debentures described in V. 87, p. 1442, have been sold at 104.

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1908.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs  
on the 31st of December, 1907.

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907.....\$3,440,427 04

Premiums on Policies not marked off 1st January, 1907.....690,719 33

Total Marine Premiums.....\$4,131,146 39

Premiums marked off from 1st January, 1907, to 31st December, 1907.....\$3,387,787 34

Interest received during the year.....\$348,234 37

Rent less Taxes and Expenses.....124,935 79 \$473,170 16

Losses paid during the year which were estimated in 1906  
and previous years.....\$607,375 70

Losses occurred, estimated and paid in 1907.....1,400,691 49 \$2,008,067 19

Less Salvages.....\$126,595 24

Re-insurances.....302,387 68 428,982 90

\$1,579,084 29

Returns of Premiums.....\$42,971 10

Expenses, including officers' salaries and clerks' compensation, stationery,  
newspapers, advertisements, etc.....\$348,854 83

ASSETS.

United States & State of New York

Stock, City, Bank and other Se-  
curities.....\$5,483,622 00

Special deposits in Banks & Trust Cos. 850,000 00

Real Estate cor. Wall & William Sts.,  
& Exchange Place.....\$4,299,000 00

Other Real Estate &  
claims due the com-  
pany.....75,000 00 4,374,000 00

Premium notes and Bills Receivable 1,376,916 81

Cash in the hands of European  
Bankers to pay losses under poli-  
cies payable in foreign countries.....185,005 17

Cash in Bank.....595,353 43

Aggregating.....\$12,664,897 11

LIABILITIES.

Estimated Losses and Losses Un-  
settled.....\$2,058,165 61

Premiums on Unterminated Risks.....743,389 61

Certificates of Profits and Interest  
Unpaid.....268,528 75

Return Premiums Unpaid.....122,696 16

Certificates of Profits Ordered Re-  
deemed, Withheld for Unpaid  
Premiums.....22,334 55

Certificates of Profits Outstand-  
ing.....7,412,630 00

Real Estate Reserve Fund.....270,000 00

Aggregating.....\$10,897,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the hold-  
ers thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof,  
or their legal representatives, on and after Tuesday the fourth of February next, from which date all  
interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year  
ending 31st December, 1907, for which, upon application, certificates will be issued on and after  
Tuesday the fifth of May next.

By order of the Board,  
G. STANTON FLOYD-JONES, Secretary.

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Banking Business.

Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - \$1,000,000

Surplus (Earned) 2,000,000

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SURPLUS 3,000,000

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ORAS H. MANGESTER, Secretary.  
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of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL \$1,000,000

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TRUST CO.

BOSTON, MASS.

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The NEW ENGLAND  
TRUST COMPANY,  
BOSTON, MASS.

CAPITAL \$1,000,000; SURPLUS \$2,000,000

Safe Deposit Vaults

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